## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFC Overview</td>
<td>3</td>
</tr>
<tr>
<td>Financial Strength</td>
<td>13</td>
</tr>
<tr>
<td>Core Business Portfolio</td>
<td>20</td>
</tr>
<tr>
<td>Funding Program</td>
<td>25</td>
</tr>
<tr>
<td>Annex</td>
<td>43</td>
</tr>
<tr>
<td>Contacts</td>
<td>49</td>
</tr>
</tbody>
</table>
Who We Are

- A member of the World Bank Group with a mission to promote development through investment in private sector
- Owned by 184 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 $94 billion balance sheet
- Consistently recorded operating profits every year since its founding
- Annual funding program of $17 billion for FY19
- Diverse business portfolio with geographic exposure to 125 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 population in developing countries

---

**International Development Association**
- Loans and grants to governments of developing countries

**International Bank for Reconstruction and Development**
- Loans to governments of middle-income countries

**International Finance Corporation**
- Debt and equity investments and advisory services to private sector in developing countries

**Multilateral Investment Guarantee Agency**
- Guarantees of foreign direct investment’s non-commercial risks

**International Centre for Settlement of Investment Disputes**
- Conciliation and arbitration of investment disputes

---

**Issues Bonds under:**
- **IDA**
- **World Bank**
- **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 184 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

---

Very solid franchise, supported by 184 member countries, and a track record of about 60 years… An unusually diverse composition of government shareholders compared with most MLIs.

**Standard & Poor's | 27 June 2017**

The credit quality of IFC's shareholders has been very high throughout the organization’s history.

**Moody’s | 29 November 2017**
What We Do

Investment

- Debt (loans, bonds and other fixed income instruments)
- Equity
- Trade and commodity finance
- Derivative and structured finance
- Blended finance

$23.3 billion committed in FY18
$57.2 billion committed portfolio

Advice

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

over $300 million in advisory services income annually

Mobilization

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

$28 billion syndicated in 5 years
13 funds with $10.1 billion under AMC’s management

Figures as of 30 June 2018
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
- **Investment Review**: Key financial evaluation
- **Public Disclosure**: Public disclosure of all projects before submission to the Board
- **Board Review & Approval**: Approval subject to economic, financial, and development value
- **Commitment & Disbursement**: Legal arrangements and disbursement of funds
- **Project Supervision**: Ongoing monitoring of a project and its impact
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.

IFC has two overarching goals: Ending extreme poverty by 2030 and boosting shared prosperity.

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

Promote Investment Services and Advisory Services for strategic sectors including:

- Infrastructure
- Agriculture
- Financial inclusion
- Health and education
Sustainability: Key to IFC’s Mission, Critical to Client Success

All projects financed must adhere to IFC’s stringent **environmental and social requirements** focusing on transparency and accountability.

*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
Development Impact indicators are measured on an annual basis. In 2017, IFC’s 2,000 private sector clients provided overall:

- **2.5 million jobs**
- **118 million customers**
- **41.2 million patients**
- **5.7 million students**

**IFC Overview**
Financial Strength
### Conservative Balance Sheet

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid Assets (net)</td>
<td>38.9</td>
</tr>
<tr>
<td>Debt and Equity Investments (net of $1.8 in reserves)</td>
<td>42.3</td>
</tr>
<tr>
<td>Net Loans</td>
<td>23.6</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>13.0</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>5.6</td>
</tr>
<tr>
<td>Other Assets</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>94.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities and Capital</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>53.1</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td></td>
</tr>
<tr>
<td>Paid-in Capital</td>
<td>2.6</td>
</tr>
<tr>
<td>Retained Earnings and Other</td>
<td>23.6</td>
</tr>
<tr>
<td><strong>Total Liabilities and Capital</strong></td>
<td>94.3</td>
</tr>
</tbody>
</table>

*In USD billions as of 30 June 2018*
# IFC AAA-rated Peer Group Comparison

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>Lends and invests equity in private enterprises in developing countries</td>
<td>Provides loans to public sector in developing countries</td>
<td>Development bank for Latin American and Caribbean economies</td>
<td>Fosters economic development and cooperation in the Asia Pacific region</td>
<td>Invests and lends to development projects in Africa</td>
<td>Development bank which lends to Eastern and Central European economies</td>
<td>Help finance balanced economic development in EU states</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>184 member countries</td>
<td>188 member countries</td>
<td>48 member countries, consisting of Latin America and OECD countries</td>
<td>67 member countries, of which 23 are OECD countries holding 64.6% of total</td>
<td>54 African member countries and 26 non-African member countries</td>
<td>66 members – 64 countries, the EU and the EIB</td>
<td>28 member states of the EU</td>
</tr>
<tr>
<td><strong>Total Assets</strong> (USD billions)</td>
<td>$94</td>
<td>$403</td>
<td>$126</td>
<td>$182</td>
<td>$46</td>
<td>$67</td>
<td>$659</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>Liquid Assets / Total Assets</td>
<td>41%</td>
<td>18%</td>
<td>26%</td>
<td>20%</td>
<td>39%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>Total Liabilities / Total Liabilities + Shareholders' Equity (excluding callable capital)</td>
<td>72%</td>
<td>90%</td>
<td>74%</td>
<td>72%</td>
<td>78%</td>
<td>71%</td>
</tr>
<tr>
<td><strong>Total Shareholders Equity</strong></td>
<td>$26</td>
<td>$42</td>
<td>$32</td>
<td>$50</td>
<td>$10</td>
<td>$19</td>
<td>$83</td>
</tr>
<tr>
<td><strong>Paid-in capital as % of total capital</strong></td>
<td>100%</td>
<td>6%</td>
<td>7%</td>
<td>5%</td>
<td>7%</td>
<td>21%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Net income before transfers (USD millions)</strong></td>
<td>$1,360</td>
<td>$876</td>
<td>$615</td>
<td>$774</td>
<td>$358</td>
<td>$892</td>
<td>$3,240</td>
</tr>
</tbody>
</table>

Source: Crédit Agricole CIB

Figures for AfDB (in UA) were translated into US dollars using year-end exchange rate of 1UA = $1.42 and average exchange rate of 1UA=$1.39
Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = $1.20 and average exchange rate of €1 = $1.15.
Audited financial statements of each institution as of 31 December 2017, except for IFC and IBRD, where audited financial statements as of 30 June 2018 were used.
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

**Liquidity ratio**
- Actual: 100%
- Min: 45%
- (percentage of estimated net cash requirements for the next 3 years)

**Leverage**
- Max: 4.0x
- Actual: 2.5x
- Debt to net worth, times

**Risk-adjusted capital**
- Min: $20.1
- Actual: $24.7
- In USD billions

---

Actual level figures as of 30 June 2018
Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies

Extremely strong financial profile, as demonstrated by our risk-adjusted capital ratio after adjustments of 23% and stronger liquidity ratios than most peers

Standard & Poor’s | 27 June 2017
IFC’s growth is financed predominantly by retained earnings.
High Liquidity

$38.9 billion of net liquid assets equivalent to 41% of total assets

Proactive investment approach
focused on capital preservation

High quality liquid assets
issued by, or unconditionally guaranteed by, governments, government instrumentalities, supranational, 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 for IFC 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 | 27 June 2017
IFC has recorded operating profit in every year since its founding in 1956.
Core Business Portfolio
Portfolio Risk Management

- Risk-based loan pricing
- Loans match-funded to manage currency, interest rate and maturity risks
- Strict debt and equity portfolio diversification guidelines to reduce concentration risks

One of IFC’s major credit strengths stems from its highly diversified portfolio. High portfolio diversification translates into lower concentration risk than for either smaller private sector-focused MDBs or MDBs that lend to the public sector.

Moody’s | 29 November 2017

By company
Risk-based limits for clients and groups of connected clients set based on individual credit rating

By sector
Limits on aggregated finance & insurance exposure, which restrict economic capital to the sector to 50% of a country limit

By country
Economic capital-based limits on country exposure as a percentage of total resources available
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

*IFC's purpose-related exposures are well-diversified, both by geography and by sector.*

Standard & Poor's | 27 June 2017

**Country committed portfolio diversification**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>40%</td>
</tr>
<tr>
<td>Turkey</td>
<td>11%</td>
</tr>
<tr>
<td>China</td>
<td>9%</td>
</tr>
<tr>
<td>Brazil</td>
<td>6%</td>
</tr>
<tr>
<td>Argentina</td>
<td>5%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>3%</td>
</tr>
<tr>
<td>Egypt</td>
<td>3%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2%</td>
</tr>
<tr>
<td>Portugal</td>
<td>2%</td>
</tr>
<tr>
<td>Korea</td>
<td>2%</td>
</tr>
<tr>
<td>Lebanon</td>
<td>1%</td>
</tr>
<tr>
<td>Chile</td>
<td>1%</td>
</tr>
<tr>
<td>Panama</td>
<td>1%</td>
</tr>
<tr>
<td>Mexico</td>
<td>1%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1%</td>
</tr>
<tr>
<td>India, Pakistan, South Africa</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Regional committed portfolio diversification**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East and North Africa</td>
<td>8%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>14%</td>
</tr>
<tr>
<td>East Asia and the Pacific</td>
<td>15%</td>
</tr>
<tr>
<td>Europe and Central Asia</td>
<td>18%</td>
</tr>
<tr>
<td>Latin America and the Caribbean</td>
<td>20%</td>
</tr>
<tr>
<td>South Asia</td>
<td>17%</td>
</tr>
<tr>
<td>Multi-Region</td>
<td>8%</td>
</tr>
<tr>
<td>South Asia</td>
<td>17%</td>
</tr>
</tbody>
</table>

Figures as of 30 June 2018
• IFC’s portfolio is highly diversified across a **wide range of industries and sectors**
• Through its investments in financial intermediaries, IFC can extend its reach to far more micro, small and medium enterprises than on its own.
Quality Loan Portfolio

- Low NPLs – Loans 60 days past due classified as non-accruing
- Entire portfolio reviewed on a quarterly basis
- Total reserves against losses equaled 5.1% ($1.29 billion) of the total disbursed loan portfolio as of 30 June 2018

As % of disbursed loan portfolio

IFC has been exempted from exchange controls when commercial debtors have not.

Standard & Poor's | 27 June 2017

IFC's fiscal year-end is 30 June
The expansion of IFC’s balance sheet in recent years has led to growth in its funding program.

*Targeted volume for FY19*

**IFC’s annual funding volume**

**Current funding programs of IFC and peers**

*Figures in USD billions unless otherwise noted*
• IFC has **issued global 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 variable-rate US dollars

*Borrowings by currency in FY18*

*Borrowings by market in FY18*

*Includes on-shore local currency transactions*
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 six USD global transactions outstanding, over $15 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)
- EMEA: 22%
- Americas: 27%
- Asia: 51%
- Fund managers: 11%
- Central banks/Official institutions: 58%
- Banks: 31%

USD2.0 billion January 2021 (issued January 2018)
- EMEA: 26%
- Americas: 63%
- Asia: 11%
- Fund managers: 7%
- Central banks/Official institutions: 52%
- Banks: 22%

USD2.0 billion July 2023 (issued July 2018)
- EMEA: 23%
- Americas: 38%
- Asia: 39%
- Fund managers: 7%
- Central banks/Official institutions: 61%
- Banks: 33%
USD Global Benchmark: Performance vs. Treasuries

Spreads of IFC and peers’ 5-year benchmark issues vs. US Treasuries
USD Global Benchmark: Performance vs. Swaps

Spreads of IFC and peers’ 5-year benchmark issues vs. mid-swaps
Issuance in domestic AUD market (Kangaroo)

- AUD is a **key market** for IFC
  - Attractive term funding to a growing 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 10 billion as of August 2018
- IFC bonds offer an **attractive yield pickup** vs. Australian government bonds
- IFC’s AUD domestic issues are repo-eligible with RBA

*Green bars denote recently launched lines*
Kangaroo Distribution

**AUD1.5 billion August 2022**
(issued February 2017)

**AUD300 million March 2023 (Social Bond)**
(issued March 2018)

**AUD200 million June 2029**
(issued July 2018)
In FY18, IFC raised over $1.7 billion in other public markets. IFC is focused on **broadening its presence in other public markets** through new issues and taps. Established track record of accessing public markets such as **MXN, TRY, BRL and SEK**. IFC has established a yield curve out to 15 years in **INR**, and continues to support the internationalization of the **RMB**.
IFC’s **Green Bond program** was launched in 2010 and has raised over **USD 7.6 billion** as of FY18 end through 111 bonds including:

- the market’s **first benchmark-sized green bonds** issued in February and November 2013
- the first US **focused retail green** bond program
- tenors up to 30 years
- issues in **emerging market currencies**, such as ZAR, PHP and INR

IFC is a founding member of the Green Bond Principles and sits on its Executive Committee

Since 2015, IFC has published its annual **Green Bond Impact Report** based on the IFI harmonized framework template for impact reporting
Social Bonds

- IFC’s Social Bonds offer investors an opportunity to finance IFC projects that aim to address access to essential services and income generation to underserved target populations in developing countries

- **Social Bond Program** combines two of IFC’s pre-existing themed bond products – the **Banking on Women Bond** theme and the **Inclusive Business Bond** theme

- IFC's Social Bond Program was launched in 2017 and IFC has issued in the public and private markets. IFC’s Social Bond Program aligns with the **Social Bond Principles**

- In March 2017, IFC issued a $500 million transaction – the first ever USD labelled Social Bond benchmark, meeting the demand of institutional investors with interest in ESG

- In March 2018, IFC issued the inaugural 5-year AUD300 million Social Bond in the Australian bond market
MTNs and Structured Notes

- IFC aims to maintain its position as an **active and flexible issuer of plain vanilla and structured notes**
- IFC currently allows:
  - Interest rate linked, FX linked, equity index linked, commodity linked, FRNs, Bermudan and European callables, hybrids
  - Minimum size US$3 million equivalent with maturities ranging from 1 to 30 years
- Total MTN volume in FY18 was $3.4 billion in 23 currencies
- IFC has an **active buyback program**, serving as a liquidity back-stop for IFC’s issuances
Funding from Japan represents more than 10% of IFC’s total issuance
Tokyo and Singapore-based Treasury staff helps IFC expand its name recognition among retail investors
IFC has sold themed bonds (Green and Social) into Japan
Issued 140 individual Uridashi transactions in FY18, $1.4 billion equivalent
IFC has an active Uridashi buyback program with a minimum buyback size of JPY100 million equivalent

Funding Program

IFC’s fiscal year-end is 30 June
US Retail Market Bond Programs

Impact Notes Program

- In March 2014, IFC launched the **Impact Notes** program, offering notes to the US retail market.
- An alternative to GSEs, while offering more attractive yields than US Treasuries.
- The program started issuing green bonds in September 2014. Nowadays, IFC issues almost exclusively in green format under this program.

Accelerated Return Notes Program

- In October 2016, IFC launched the **Accelerated Return Notes** program, offering equity index-linked notes to the US retail market.
- Monthly issues linked to major US equity indices: 3-to-1 upside exposure, 1-to-1 downside exposure to the index with 14 months maturity.
- A total issuance of approx. USD 78 million in FY18 linked to MSCI EM index.
Discount Note Program

• Launched in June 2009 to complement IFC’s Global MTN Program and to expand the availability of short term local currency finance

• Offers a **high quality short-term investment opportunity** in USD, CNH or TRY

• During FY18, IFC issued a total of USD 12.7 billion under global discount note programs

• USD 3 billion authorized outstanding limit for FY18

• Denominated in USD, CNH or TRY
• Maturities range from overnight to 360 days
• Minimum order of $100,000
• Offered through 10 dealers
• Uncertified book-entry form
• IFC’s Fiscal Agent: Federal Reserve Bank of New York
• Settlement via Fedwire
• Bloomberg Ticker: IFC<go>2 and ADN<go>8
Focus on Domestic Capital Market Development

**Latin America**
- **Brazil** – Amazonian Bond 2007 – BRL 200 million due 2011
- **Costa Rica** – Irazu Bond 2014 – CRC 5 million due 2019
- **Dominican Republic** – Taino Bond 2016 – DOP 180 million due 2023 2012 – DOP 380 million due 2017
- **Peru** – Inca Bond 2004 – PEN 50 million due 2007

**Africa**
- **Botswana** – Kgalagadi Bond 2018 – BWP 260 million due 2024
- **Morocco** – Atlas Bond 2005 – MAD 1 billion due 2012
- **Namibia** – Namib Bond 2016 – NAD 180 million due 2021
- **Nigeria** – Naïja Bond 2013 – NGN 12 billion due 2018
- **Rwanda** – Twigire Bond 2015 – RWF 3.5 billion due 2018

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

**Europe and Central Asia**
- **Armenia** – Sevan Bond 2013 – AMD 2 billion due 2016
- **Georgia** – Iveria Bond 2015 – GEL 30 million due 2017
- **Kazakhstan** 2018 – KZT 1.3 billion due 2018
- **Romania** 2018 – RON 70 million due 2019 2017 – RON 70 million due 2018
- **Russia** – Volga Bond 2012 – RUB 13 billion due 2017
- **Serbia** 2018 – RSD 507 million due 2020
- **Uzbekistan** – Samarkand Bond 2018 – UZS 240 billion due 2020

**India**
- **Green Masala Bond** 2015 – INR 9 billion due 2020
- **Maharaja Bond** 2014 – INR 6 billion due 2019, 2024, 2027-2034
- **Masala Uridashi Bond** 2016 – INR 300 million due 2019

**China**
- **Green Masala Bond** 2015 – INR 3 billion due 2020

**Turkey**

**Philippines**
- **Philippines – Mabuhay Bond** 2018 – PHP 4.8 billion due 2033

**Malaysia**
- **Wawasan-Islamic Bond** 2004 – MYR 500 million due 2007
# Recognized Funding Program

<table>
<thead>
<tr>
<th>Year</th>
<th>Category</th>
<th>Award</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Global Capital</td>
<td>Most Innovative SSA MTN Issuer</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>mtn-i</td>
<td>Investor Solutions: Triple-A Accelerated Return Notes</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>mtn-i</td>
<td>MTN Issuer of the Year</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>CMD PORTAL</td>
<td>Most Innovative Issuer</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Global Capital</td>
<td>Best SRI Bond: IFC $700MM 2.125% April 2026 green bond</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>mtn-i</td>
<td>Asia Structured MTN Issuer of the Year</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>emeafinance</td>
<td>Best Supranational Borrower</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>emeafinance</td>
<td>Best Local Currency Green Bond: IFC ZAR Green Bond</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>The Asset</td>
<td>Best Supranational Sukuk</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Climate Bonds</td>
<td>Green Bond Awards: First $1 billion Benchmark Issuance</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Environmental Finance</td>
<td>Market Initiative of the Year: Impact Reporting</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Environmental Finance</td>
<td>Special Award for Innovation: IFC/Yes Bank</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>CMD PORTAL</td>
<td>Best Niche Currency Issuer</td>
<td></td>
</tr>
</tbody>
</table>
• For cocoa farmers in Cote d’Ivoire it is often a challenge to transport beans to local buyers. Ivoirian cocoa cooperatives have long lacked the credit they need to buy new trucks to source greater volumes from farmers in remote areas. Available funding was limited to short-term, high-interest loans since banks typically consider cocoa cooperatives too risky to lend to.

• In 2016, IFC partnered with Cargill Inc., a cocoa processor and trader, to make affordable credit available to local farmer cooperatives, enabling them to invest in new trucks (Doni Doni project). Interest rates on Doni Doni loans are lower than any other commercially available option. They are structured through a facility in which lending risks are jointly shared by IFC, Cargill, and the Société Ivoirienne de Banque.

• The project has provided farmer organizations with over USD 4 million in financing and helped them buy more than 130 new trucks. Access to finance at more favorable terms helps farmers save money and become more economically viable. More than 70,000 farmer members from 56 Ivoirian cocoa co-ops, along with their families and communities, have benefitted from this project.

With support from IFC, Cargill launched a project in 2016 to make affordable credit available to Ivoirian farmer cooperatives, enabling them to invest in new trucks © Anna Kobianck/IFC
A country that lacks oil and gas reserves, Jordan aims to generate 20 percent of its power from renewable energy by 2020. The government sees the tremendous potential of clean energy to transform Jordan’s future, setting the pass for sustainable development.

Tafila Wind Farm is the first privately financed renewable-energy project implemented in Jordan. IFC played a key role in Tafila’s creation, helping the government implement the regulatory and legal reforms necessary to ensure best practices and the overall bankability of the project structure. Additionally, IFC spearheaded a $221 million financing package that backed the plant. The funding is part of IFC’s larger effort to kick-start the development of Jordan’s renewable-energy industry and create a market for green power.

The 117-megawatt Tafila wind power plant can supply electricity to 80,000 homes. But the greater significance of the plant is how it paved the way for other national renewable-energy projects. After Tafila, the government and private sector agreed on USD 1.6 billion worth of investments in wind farms and solar arrays in the country. The Tafila project has been at the forefront of transforming Jordan into a clean-energy powerhouse.
Following a series of educational reforms, Brazil is now one of the largest tertiary education markets with 8 million enrolled students and a market potential of 35 million. This demand is largely met by the private sector, however, enrollment is still lagging in the least developed regions.

Ser Educaçional is the sixth-largest private education provider in Brazil, comprised of a network of post-secondary education institutions offering market-relevant education at a low cost. Its educational platform now includes eight institutions that offer vocational, undergraduate, and graduate degrees, enabling lower-income students to access degrees that can transform their lifetime earning potential and break the cycle of poverty.

Since 2010, IFC has supported Ser’s expansion with three investments totaling $55 million. The financing was used for opening and acquiring new campuses, modernizing existing campuses, and developing Ser’s distance-learning platform. IFC was also an anchor investor in its IPO and has helped Ser execute its long-term strategic vision.

Since going public, in 2013, Ser continues to exceed market expectations. As of June 2017, Ser institutions had about 158,000 students, taught by 4,700 faculty, across 64 campuses in 20 states. Most who attend are young adults from lower- and middle-income families who work while they attend classes. Many are the first in their families to obtain university degrees.
• Istanbul is home to nearly 20 percent of Turkey’s population and expects to add around three million more inhabitants by 2023. The population growth presents significant challenges to the city’s infrastructure. In an effort to support this growth in an environmentally sustainable manner, the Metropolitan Municipality of Istanbul (MMI) plans to shift urban travel from road to rail.

• Expanding the metro network will allow more people to take rail transport, alleviating traffic congestion in favor of a cleaner and more efficient commute. Essential for the plan is bolstering of a vital east-west public transit axis and constructing of Kabatas-Mediciyekoy metro line on the European side of the Bosporus River.

• IFC led a collective deal together with Intesa Sanpaolo to provide 13-year syndicated financing of $120 million to construct a 5.3 kilometer Kabatas-Mediciyekoy metro line, adding three new stations to the metro network. IFC committed $65.3 million to the project on its own account. Running through seven northern districts of Istanbul, the expansion interconnects four existing metro lines, positioning itself as an integral part of MMI’s transportation master plan and Istanbul’s infrastructure. The project aims to increase the total daily rail trips to transport 450,000 additional passenger trips per weekday and to reduce the average travel commute time, improving urban mobility and connectivity.
Committed to its goal of achieving Universal Financial Access by fiscal year 2020, IFC prioritizes financial inclusion in India, where private sector is to play a key part in providing access to financial services throughout the country.

Bandhan is a microfinance institution, which started as a non-profit in the Indian state of West Bengal. In 2015, Bandhan Bank was launched to help expand access to financial services among the unbanked. Since 2011, IFC has been a trusted partner and a shareholder in Bandhan with a $29 million equity investment—marking the largest private sector investment in microfinance in India in the wake of the microfinance crisis. Since then IFC has made further equity and debt investments in Bandhan with the total support amounting to nearly $150 million. IFC’s increased investment in Bandhan came at a critical point in its evolution, when it needed a strong shareholder to support its transition to a universal bank with a focus on low income households.

Today, Bandhan serves over 6.5 million borrowers, mostly women, in the most underbanked parts of the country and operates from over 2000 branches in 22 of India’s 29 states. With its transformation into a full-fledged bank, Bandhan will be able to offer small, unsecured loans worth $20 to $1,000 to many more rural and semi-urban borrowers and underserved customers, especially women, across India.

A loan from IFC client Bandhan enabled Sibiancy Kyriem to launch a successful clothing business. © Bandhan
# IFC Treasury

## Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Gandolfo</td>
<td>Vice President and Treasurer</td>
<td>+1 202 458 0674 <a href="mailto:jgandolfo@ifc.org">jgandolfo@ifc.org</a></td>
</tr>
<tr>
<td>Tom Ceusters</td>
<td>Director, Treasury Market Operations</td>
<td>+1 202 473 0821 <a href="mailto:tceusters@ifc.org">tceusters@ifc.org</a></td>
</tr>
</tbody>
</table>

## Communications

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emma-Kate Symons</td>
<td>Senior Communications Officer</td>
<td>+1 202 813 7561 <a href="mailto:esymons@ifc.org">esymons@ifc.org</a></td>
</tr>
</tbody>
</table>

## Funding

<table>
<thead>
<tr>
<th>Location</th>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>Flora Chao</td>
<td>Global Head of Funding</td>
<td>+44 207 592 8022 <a href="mailto:fchao@ifc.org">fchao@ifc.org</a></td>
</tr>
<tr>
<td></td>
<td>Elena Panomarenko</td>
<td>Senior Financial Officer</td>
<td>+44 207 592 8532 <a href="mailto:epanomarenko@ifc.org">epanomarenko@ifc.org</a></td>
</tr>
<tr>
<td>Singapore</td>
<td>Yuri Kuroki</td>
<td>Associate Financial Officer</td>
<td>+65 6501 3699 <a href="mailto:ykuroki@ifc.org">ykuroki@ifc.org</a></td>
</tr>
<tr>
<td></td>
<td>Hiroyasu Hirano</td>
<td>Associate Financial Officer</td>
<td>+65 6501 3636 <a href="mailto:hhirano@ifc.org">hhirano@ifc.org</a></td>
</tr>
<tr>
<td>Tokyo</td>
<td>Maki Yasui</td>
<td>Senior Financial Officer</td>
<td>+81 3 3597 6699 <a href="mailto:myasui@ifc.org">myasui@ifc.org</a></td>
</tr>
</tbody>
</table>

## Investor Relations

<table>
<thead>
<tr>
<th>Location</th>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
<td>Esohe Denise Odaro</td>
<td>Investor Relations Officer</td>
<td>+1 202 473 0954 <a href="mailto:edodaro@ifc.org">edodaro@ifc.org</a></td>
</tr>
<tr>
<td></td>
<td>Sophie Peeters</td>
<td>Investor Relations Analyst</td>
<td>+1 202 473 7225 <a href="mailto:jpeeters@ifc.org">jpeeters@ifc.org</a></td>
</tr>
<tr>
<td>Washington</td>
<td>Marcin Bill</td>
<td>Senior Financial Officer</td>
<td>+1 202 473 7364 <a href="mailto:mbill@ifc.org">mbill@ifc.org</a></td>
</tr>
<tr>
<td></td>
<td>Zauresh Kezheneva</td>
<td>Financial Analyst</td>
<td>+1 202 473 4659 <a href="mailto:zkezheneva@ifc.org">zkezheneva@ifc.org</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This document has been prepared for informational purposes only, and the information herein may be condensed or incomplete. IFC specifically does not make any warranties or representations as to the accuracy or completeness of these materials. IFC is under no obligation to update these materials.

This document is not a prospectus and is not intended to provide the basis for the evaluation of any securities issued by IFC. This information does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Under no circumstances shall IFC or its affiliates be liable for any loss, damage, liability or expense incurred or suffered which is claimed to have resulted from use of these materials, including without limitation any direct, indirect, special or consequential damages, even if IFC has been advised of the possibility of such damages.

For additional information concerning IFC, please refer to IFC’s current “Information Statement”, financial statements and other relevant information available at www.ifc.org/investors.