

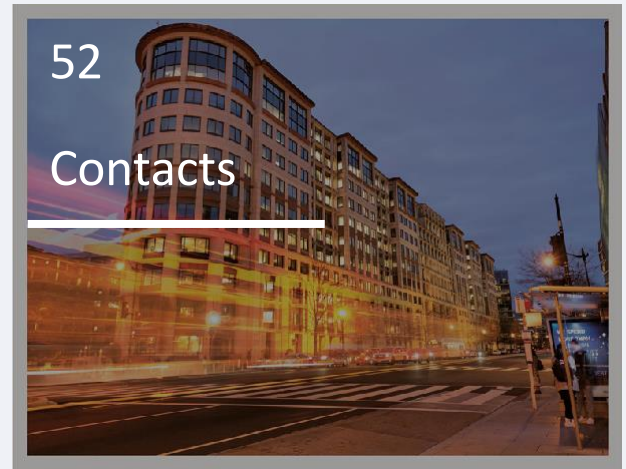
FY 24

# Investing for Impact

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# Contents



Investing for Impact

# IFC Overview

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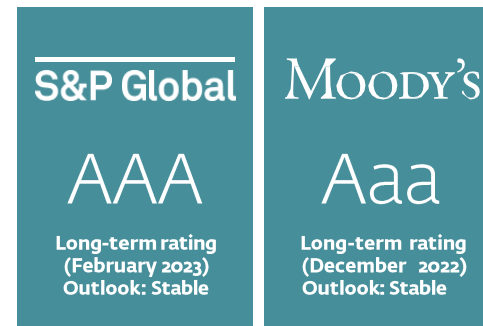
# Who We Are



- **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 1,900 private sector clients

## Unique 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 up to \$13 billion** for FY24 – 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



# Five Institutions, One World Bank Group

The World Bank Group is a unique global partnership: five institutions working towards a shared mission.

The World Bank Group has adopted two ambitious goals to:

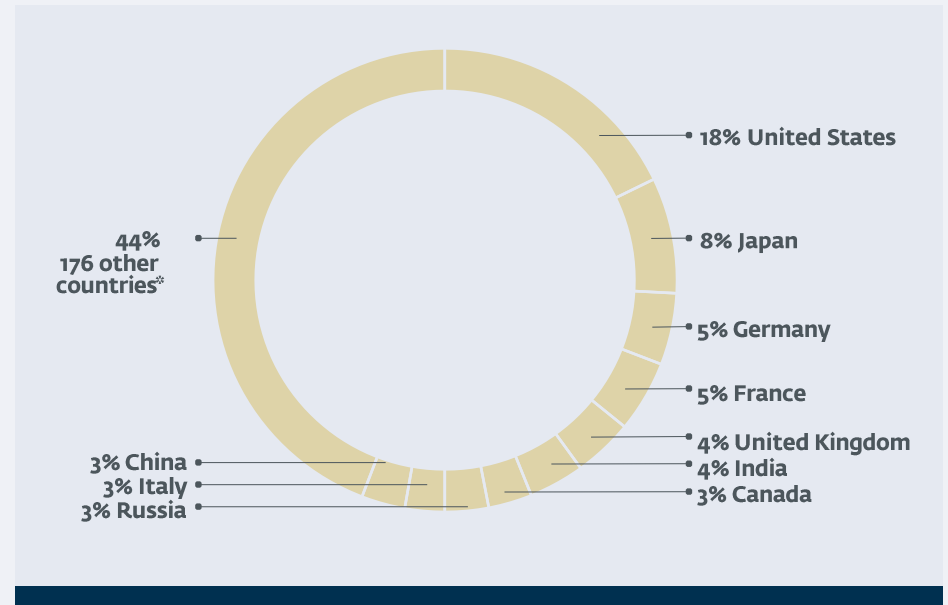
- **End extreme poverty, and**
- **Boost shared prosperity**
- **On a livable planet**

For the first time, the World Bank has the formal mandate to both fight poverty and address global challenges including climate change, fragility, conflict, and violence.



## 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 is weighted according to share capital
- 50% of capital is held by **AAA/AA sovereigns**
- All IFC 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



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.

Standard & Poor's  
25 February 2023

The stable outlook reflects a robust capital base, a very strong liquidity and funding position, strong risk management as well as the presence of highly rated shareholders with strong willingness and capacity to support the corporation.

Moody's  
28 November 2022

\* Complete shareholder and voting details can be found in [IFC's financial statements as of June 30, 2023](#)

## What we do

### Investment

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

- \$43.7 billion committed in FY23\*
- \$69.5 billion outstanding portfolio

### Mobilization

- Syndications
  - B loans
  - Parallel loans
  - Managed Co-lending Portfolio Platform (MCPP)
  - Credit Insurance
  - Local currency syndications
  - Green loan syndications
- IFC Asset Management Company (AMC)

- \$24.8 billion syndicated over the last 5 years
- 11 funds with \$10.1 billion under AMC's management

### Advisory

Providing solutions and technical assistance to:

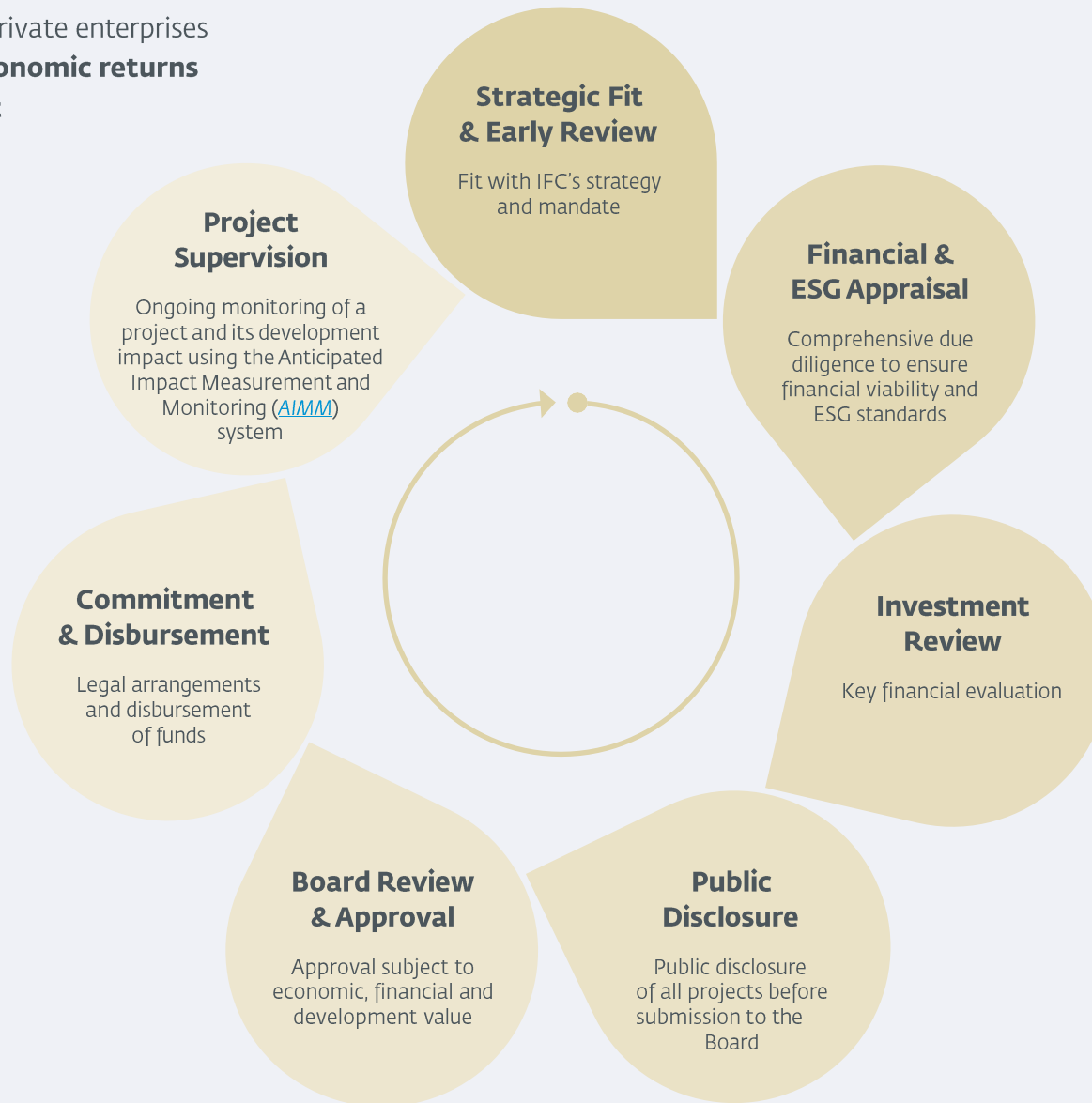
- Companies
- Financial institutions and funds
- Industries
- Governments

- \$247 million in advisory services income in FY23

\* \$31.7 billion of long-term finance commitments (including mobilization) and \$12 billion of short-term finance commitments (including mobilization).

# Investment Project Cycle

IFC invests in productive private enterprises targeting **satisfactory economic returns** and **development impact**





# IFC's Corporate Strategy for FY24-26



## Climate Change

Climate Action and energy transition for an accelerating crisis



## Gender and Inclusion

Gender equality and empowerment, and economic inclusion



## Resilience: Food Security & Health

Supply chain, finance, fertilizers, crop production, pandemic preparedness



## Fragility

Multi-modal fragility, conflict, and forced displacement



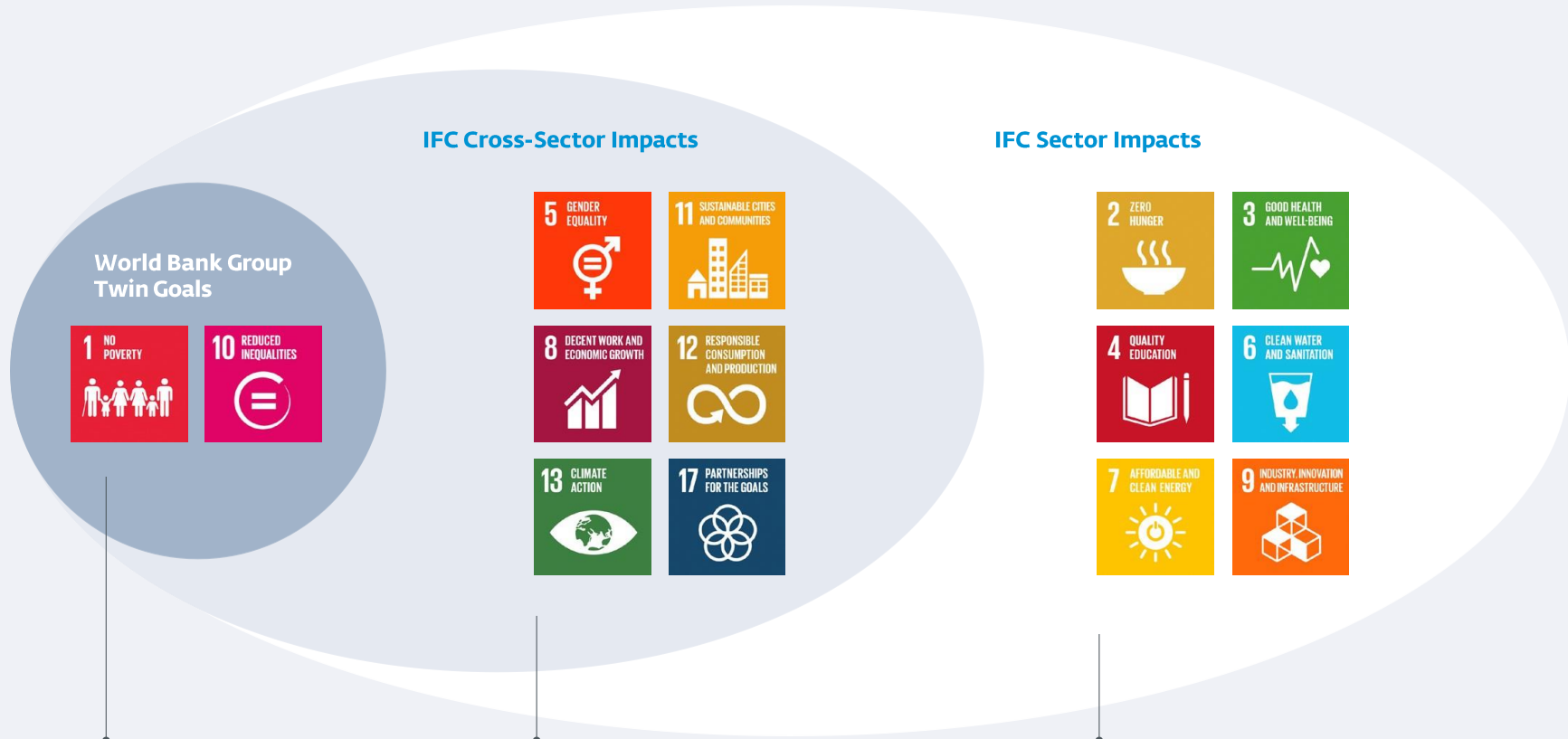
## Digitalization

Digitalization across all industries and regions

**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 2023

# Sustainability: Alignment with United Nations' SDGs



**IFC has two overarching goals:**  
 Decreasing extreme poverty to 3% 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 Investments & Advisory Services for strategic sectors including:**

- Infrastructure
- Agriculture
- Financial inclusion
- Health and education

*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: Paris Alignment

The World Bank Group has made a commitment to align all its financing operations with the goals of the [Paris Agreement](#) in its [Climate Change Action Plan 2021-2025](#).

IFC is on track to align:

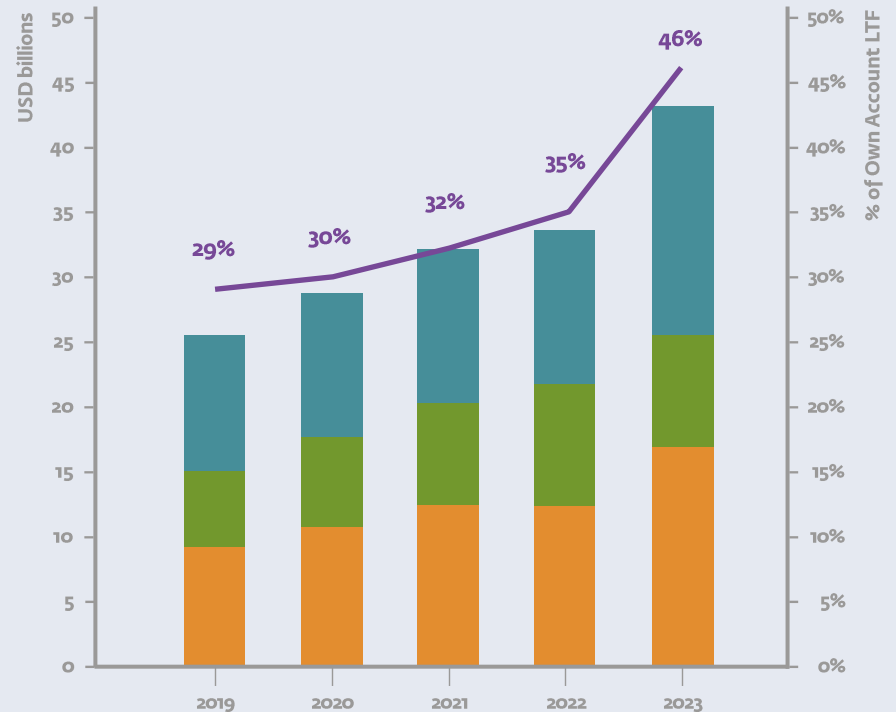
- **85% of all IFC operations in all sectors** starting July 1, 2023
- **100% of all new projects** starting July 1, 2025

To achieve this goal, IFC has:

- Committed to growing climate-related investments to 35% of its own-account long-term commitment volume between 2021 and 2025
- Developed frameworks for real sector and intermediated finance, focusing on defined use of proceeds
- Created guidance, tools and methodologies on mitigation and adaptation for 15 sectors, with several more on the way
- Trained over 1,500 staff in Paris Alignment assessment, and integrated Paris Alignment into our IT systems

### IFC Climate Commitments as % of Own Account

- Own Account Long Term Finance (LTF)
- Own Account Short Term Finance (STF)
- Mobilization
- Climate Finance % of Own Account LTF



# 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's Development Impact

Development impact indicators are measured on an annual basis.

In 2022, IFC's 1,900 private sector clients provided overall:



Agribusiness and Forestry	Health and Education	Infrastructure	Telecoms and IT	Financial Institutions Group
Employment <b>0.4 million</b> Farmers reached <b>2.6 million</b>	Employment <b>0.3 million</b> Patients reached <b>330 million</b> Students reached <b>0.6 million</b> Female students reached <b>0.3 million</b>	Employment <b>0.2 million</b> Power generation <b>83,608 GWH</b> Customers reached Power generation <b>52 million</b> Power distribution <b>18 million</b> Airline passengers <b>26 million</b>	Employment <b>27 thousand</b> Retail operators (connections) Direct fixed/ mobile internet <b>63 million</b> Direct fixed/ mobile telephone <b>101 million</b>	Microfinance Number of loans <b>57 million</b> Total amount <b>USD 20 billion</b> SME finance Number of loans <b>17 million</b> Total amount <b>USD 545 billion</b>

# Financial Strength

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## Conservative Balance Sheet

Assets (in USD billions)		Liabilities and Capital (in USD billions)	
<b>Liquid Assets (net)</b>	<b>40.1</b>	<b>Borrowings</b>	<b>52.4</b>
<b>Debt and Equity Investments</b> (net of \$1.2 in reserves)	<b>51.5</b>	<b>Other Liabilities</b>	<b>23.1</b>
Net Loans	31.4	<b>Net Worth</b>	<b>35.0</b>
Equity Investments	10.8	Paid-in Capital*	22.6
Debt Securities	9.3	Retained Earnings and Other	12.4
<b>Other Assets</b>	<b>18.9</b>		
<b>Total Assets</b>	<b>110.5</b>	<b>Total Liabilities and Capital</b>	<b>110.5</b>

\* From Consolidated Financial Statements as of June 30, 2023  
As part of the capital increase process, \$17 billion of retained earnings were converted into paid-in-capital in April 2020

## IFC AAA-rated Peer Group Comparison

	<b>IFC</b> International Finance Corporation	<b>IBRD</b> International Bank for Reconstruction and Development	<b>IADB</b> Inter-American Development Bank	<b>ADB</b> Asian Development Bank	<b>AfDB</b> African Development Bank	<b>AIIB</b> Asian Infrastructure Investment Bank	<b>EBRD</b> European Bank for Reconstruction and Development	<b>EIB</b> European Investment Bank
<b>Business</b>	Lends to and invests in <b>private enterprises</b> in developing countries	Provides loans to <b>public sector</b> in developing countries	Provides financing to Latin American and Caribbean economies	Provides financing to countries in the Asia Pacific region	Lends to and invests in development projects in Africa	Invests in infrastructure and other productive sectors in Asia	Lends to and invests in <b>private enterprises</b> in Eastern and Central European North and sub-Saharan African and Asian economies	Provides financing to EU Member States and countries around the world
<b>Ownership</b>	186 member countries	189 member countries	48 member countries, consisting of Latin American and OECD countries	68 member countries, of which 23 are OECD countries	54 African member countries and 27 non-African member countries	103 members, of which 50 are regional and 53 non-regional members	71 members – 69 countries, the EU and the EIB	27 member states of the EU
<b>Total Assets</b> (USD billions)	<b>\$111</b>	<b>\$333</b>	<b>\$148</b>	<b>\$291</b>	<b>\$51</b>	<b>\$47</b>	<b>\$77</b>	<b>\$583</b>
<b>Liquidity</b> Liquid Assets / Total Assets	<b>36%</b>	<b>23%</b>	<b>22%</b>	<b>16%</b>	<b>31%</b>	<b>21%</b>	<b>43%</b>	<b>14%</b>
<b>Leverage</b> Total Liabilities / Total Liabilities + Shareholders' Equity (excluding callable capital)	<b>68%</b>	<b>82%</b>	<b>74%</b>	<b>81%</b>	<b>74%</b>	<b>57%</b>	<b>73%</b>	<b>86%</b>
<b>Net Income (Loss)</b> (USD millions)	<b>\$672</b>	<b>\$923</b>	<b>\$1,442</b>	<b>\$2,169</b>	<b>\$233</b>	<b>\$190</b>	<b>-\$1,177</b>	<b>\$2,492</b>
<b>Total Shareholders' Equity</b> (USD billions)	<b>\$35</b>	<b>\$60</b>	<b>\$38</b>	<b>\$54</b>	<b>\$13</b>	<b>\$20</b>	<b>\$21</b>	<b>\$84</b>

Source: Crédit Agricole CIB. Audited financial statements of each institution as of 31 December 2022, except for IFC and IBRD, where audited financial statements as of 30 June 2023 were used.

Figures for AfDB (in UA) were translated into US dollars using 2021 year-end exchange rate of 1UA= \$1.34;

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = \$1.0705

IFC and IBRD financials are reported under US GAAP. Financial results may not be comparable due to different accounting standards.



# Strong Financial Risk Profile

IFC exercises prudent financial discipline

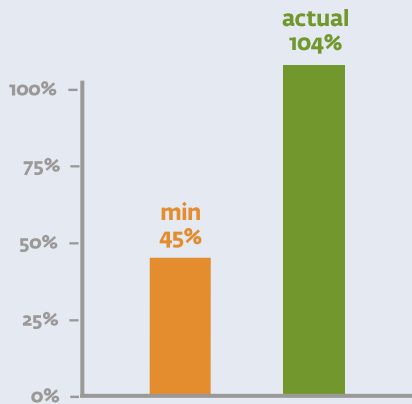
- IFC has one of the **highest liquidity ratios** of any supranational
- Equity investments are **funded by IFC's net worth**, not its borrowings

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 2023

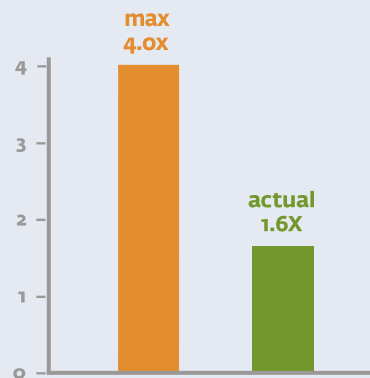
## Liquidity Coverage Ratio

Percentage of estimated net cash requirements for the next 3 years



## Leverage

Debt to equity (times)



## Capital Utilization Ratio: 61%

USD billions

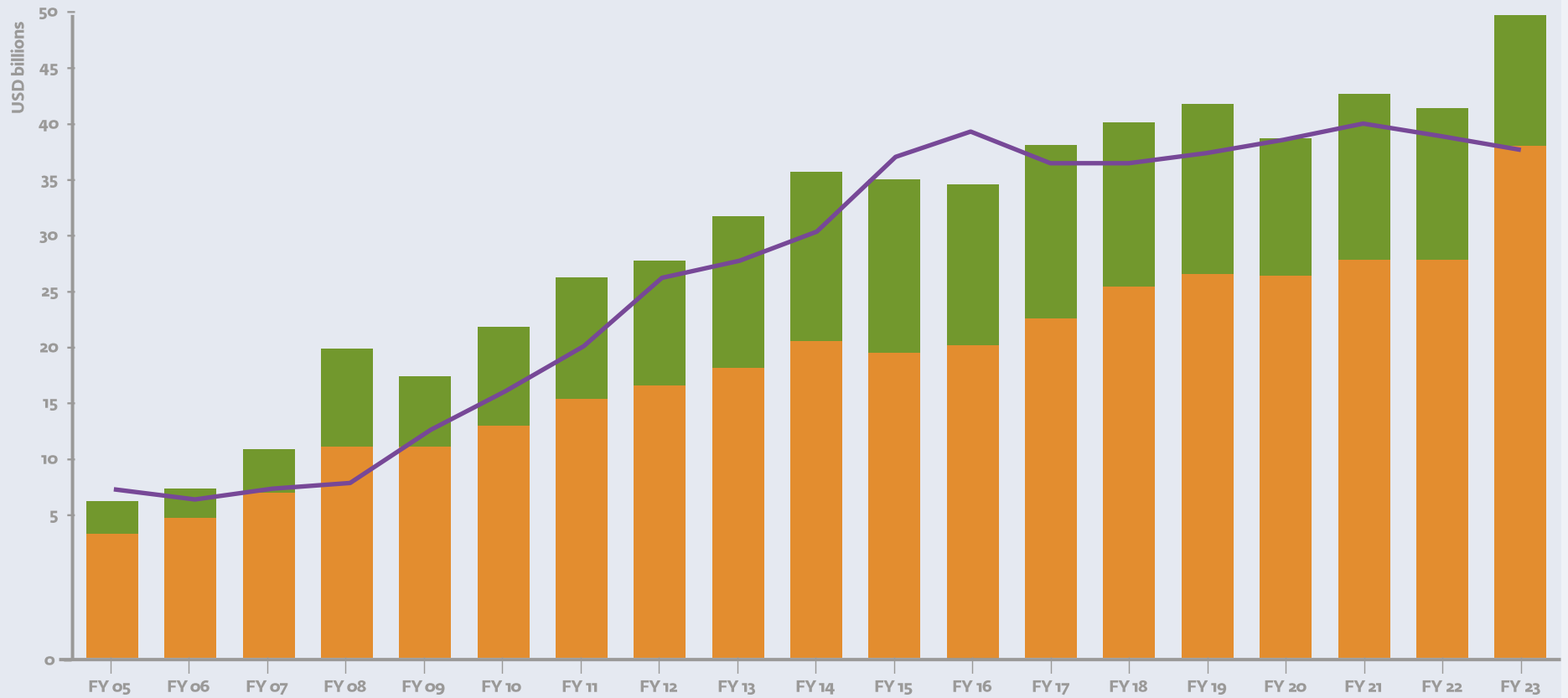


Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies  
Capital Utilization Ratio (CUR): measurement of capital adequacy under IFC's updated capital adequacy framework  
Capital Required: Resources available to absorb potential losses  
Capital Available: Aggregate minimum Economic Capital required to maintain IFC's AAA rating

# Consistent Asset Growth

IFC's Total Disbursed Debt, Equity and Net Liquid Assets at Fiscal Year-end

Loans and Other Debt  
Equity Investments  
Net Liquid Assets



# High Liquidity

<b>\$40.1 billion of net liquid assets</b>	<b>Proactive investment approach</b>	<b>High quality liquid assets</b>	<b>Market risk is hedged</b>	<b>Diversification</b>
equivalent to 36% of total assets	designed to protect the principal, earn a reasonable return, and promote sustainable finance	issued by, or unconditionally guaranteed by, governments, government instrumentalities, supranationals, and high-quality corporate issuers. Includes instruments like ABS/ MBS and deposits	mainly through the use of derivatives, principally currency and interest rate swaps and financial futures	across multiple markets ensures a favorable risk return profile

**IFC 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 2023

## Financial Performance

- IFC reported a net income of \$672 million in FY23, as compared to a net loss of \$464 million in FY22
- Income from loans and guarantees for FY23 amounted to \$2.3 billion, an increase of \$1.2 billion from FY22. This is primarily attributed to higher interest rates which simultaneously raised charges on borrowing to \$2.6 billion from \$302 million in FY22
- Liquid assets trading activities generated an income of \$1.5 billion compared to a loss of \$413 million in FY22. This is mainly due to favorable movements in credit and foreign exchange basis spreads in comparison to FY22 when treasury yields rose rapidly

Fiscal Year *	2023	2022	2021	2020	2019	2018
<b>Income from loans and guarantees, net of provisions for losses</b>	<b>2,261</b>	1,030	1,317	872	1,687	1,287
<b>(Loss) income from equity investments</b>	<b>191</b>	208	3,201	(1,067)	(253)	853
<b>Income from debt securities</b>	<b>518</b>	414	340	231	126	363
<b>Income from liquid asset trading activities</b>	<b>1,464</b>	(413)	327	1,039	1,291	771
<b>Charges on borrowings</b>	<b>(2,598)</b>	(302)	(326)	(1,181)	(1,575)	(1,041)
<b>Other income</b>	<b>518</b>	419	595	559	622	578
<b>Other expenses</b>	<b>(1,721)</b>	(1,653)	(1,687)	(1,628)	(1,746)	(1,662)
<b>Unrealized gains (losses) on non-trading activities and foreign currency transaction gains (losses)</b>	<b>39</b>	(153)	658	(497)	(59)	211
<b>Grants to IDA</b>	<b>-</b>	-	(213)	-	-	(80)
<b>Net income</b>	<b>672</b>	<b>(464)</b>	<b>4,209</b>	<b>(1,672)</b>	<b>93</b>	<b>1,280</b>

\* 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

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## Portfolio Risk Management

- IFC follows a risk-based approach to loan pricing which relies on internal data to derive expected loss and economic capital required
- Matched funding policies are used to mitigate risks arising from tenor mismatches between assets and liabilities, specifically funding gaps
- IFC's disbursed investment portfolio is diversified by industry sector and geographic region
- IFC's investment portfolio is reviewed quarterly and presented to the Board, along with an in-depth analysis at the end of each fiscal year

### By company

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

### By sector

Limits on aggregated finance and insurance sectors exposure, which restrict economic capital to these sectors to 50% of a country limit

### By country

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

**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**

28 November 2022

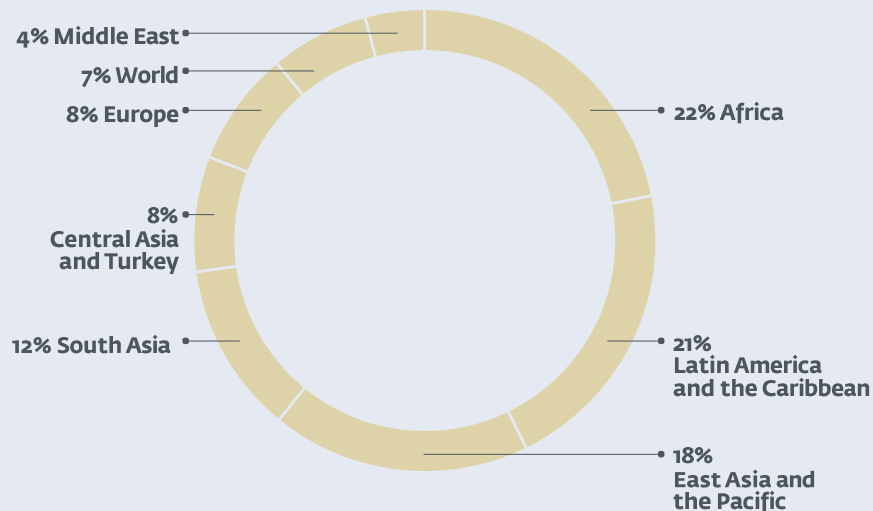
# Highly Diversified Global Portfolio

- IFC has debt and equity exposure in **117 countries** and **over 1,900 companies**
- Five largest country exposures account for **33.5%** of total committed portfolio
- Top ten country exposures comprise **48.6%** of total committed portfolio
- IFC's portfolio is highly diversified across a **wide range of industries and sectors**

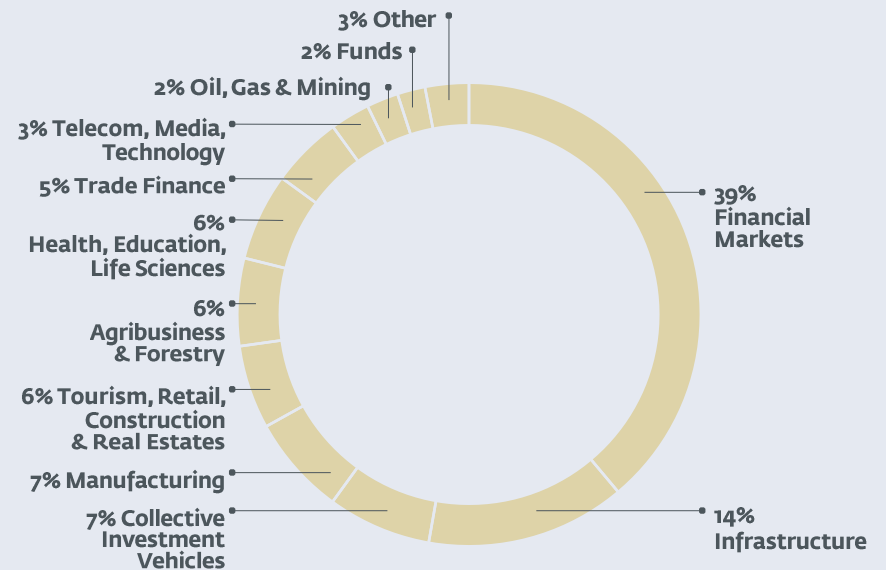
IFC's portfolio is highly diversified, which reflects its large size and global reach. IFC's portfolio concentration metrics are better than those of most peers. The overall credit risk in the portfolio is mitigated to some extent by a very granular and widely diversified development asset portfolio,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

Moody's  
28 November 2022

Committed Portfolio Diversification – Region



Committed Portfolio Diversification – Industry



# Quality Loan Portfolio

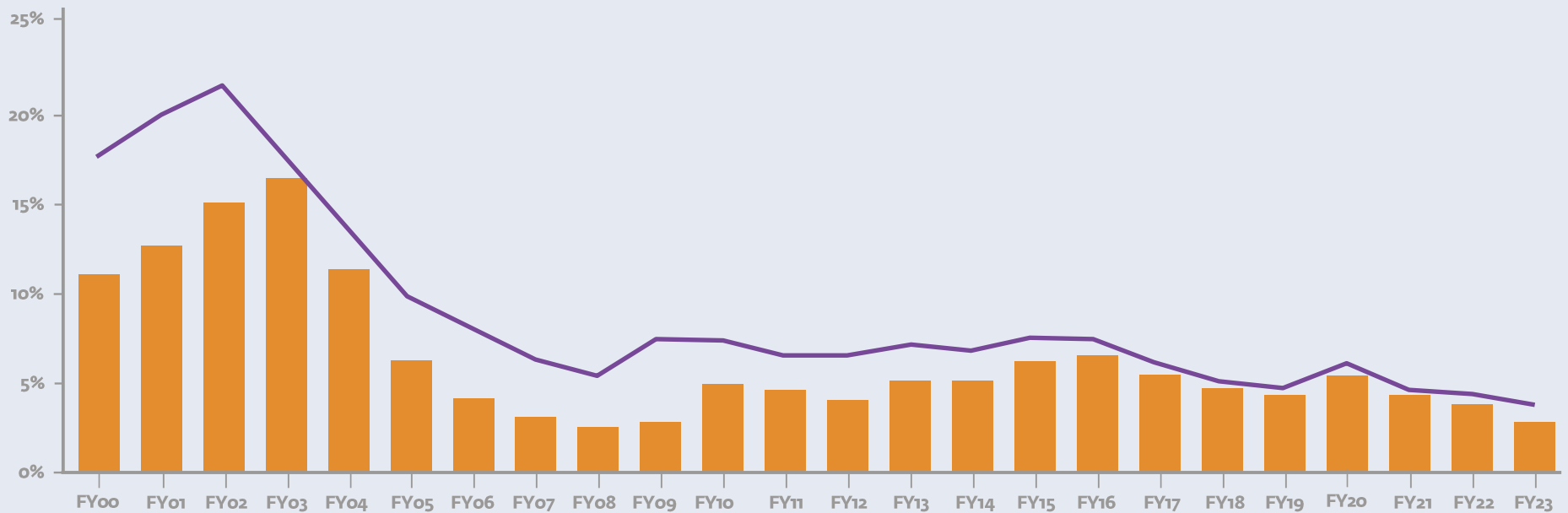
- Low non-performing loans (NPLs) 60 days past due classified as non-accruing
- NPLs as a percentage of the loan portfolio totaled 2.7%, down 1.2% from FY22
- Total reserves against losses equaled 3.7% (\$1.2 billion) of the total disbursed loan portfolio as of 30 June 2023

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

Standard & Poor's  
25 February 2023

## As % of Disbursed Loan Portfolio

NPL  
Reserves





Investing for Impact

# Funding Program

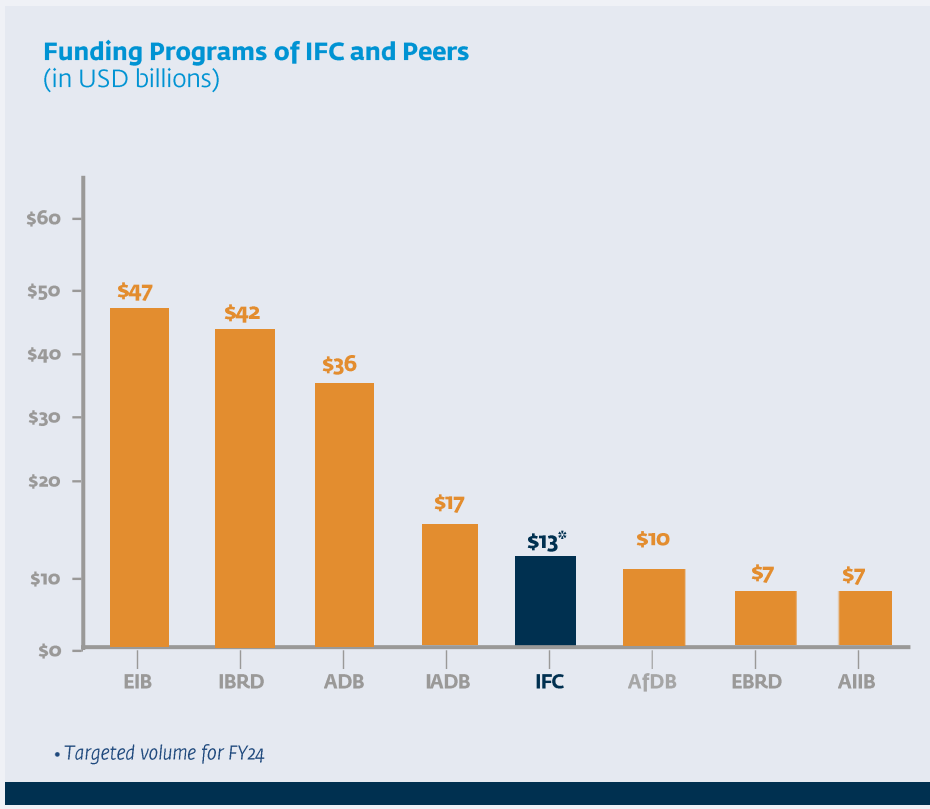
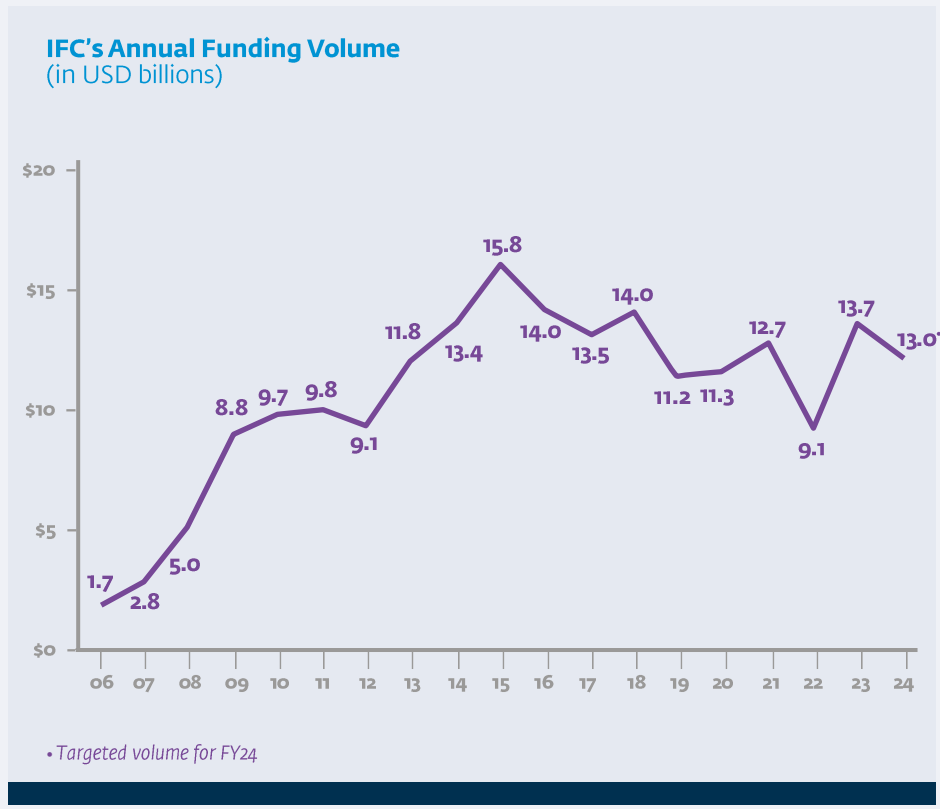
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**Funding Program**

# IFC's Funding Program

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



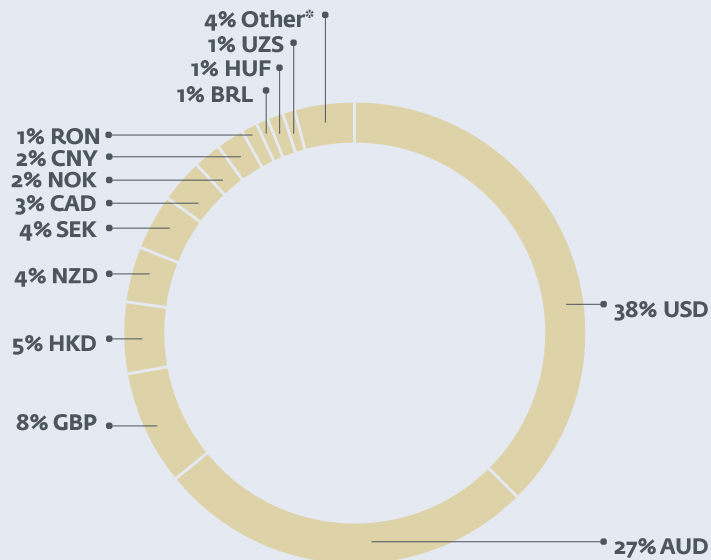
Figures exclude IFC's Discount Note Program.

## Funding Program

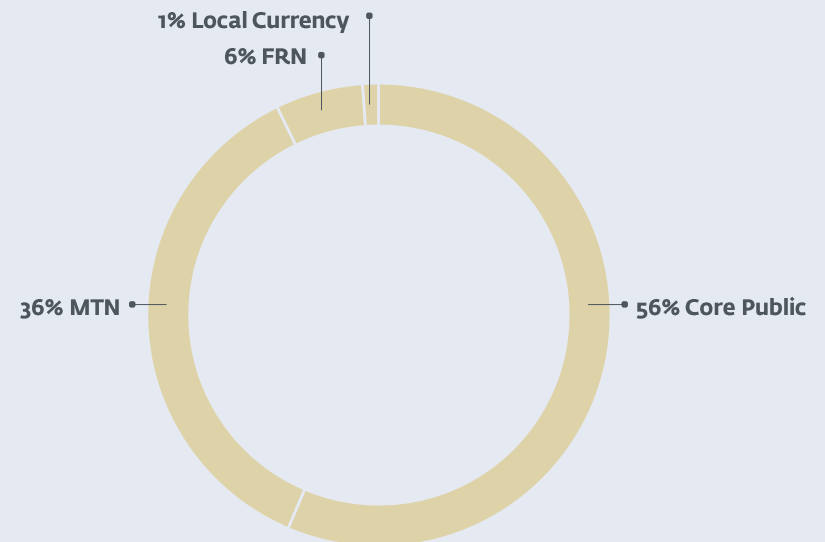
# Funding in Various Markets and Currencies

- 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 FY23



### Borrowings by Market in FY23



Includes on-shore local currency transactions

\* Other currencies are: MXN, COP, ZAR, KRW, AZN, KZT, EUR, DOP, JPY, JMD, CLP

## Funding Program

# USD Global Benchmark Market

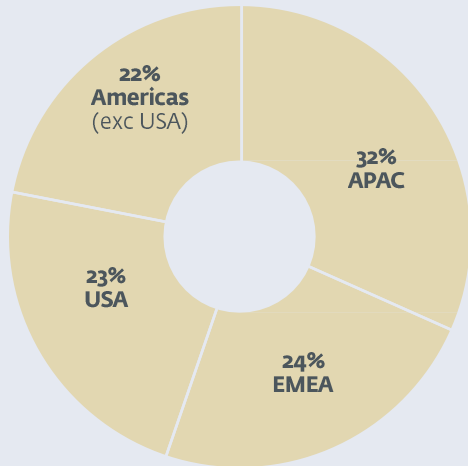
Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000
- Currently eight USD global benchmark transactions outstanding, totaling over \$12 billion, one of which is a green bond
- IFC issued the first fixed-rate bond that was marketed and priced using SOFR m/s among its peer group

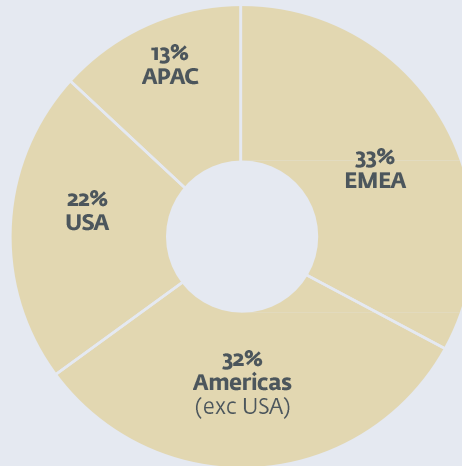
<b>July 2023</b> USD 2 billion bond	<b>August 2020</b> USD 1 billion bond	<b>Notable USD thematic bonds</b>
5Y – IFC 4.5% Jul 2028, launched at SOFR m/s+ 33, <b>T+12.7</b>	10Y – IFC 0.75% Aug 2030, launched at LIBOR m/s+ 18, <b>T+17</b>	
<b>September 2022</b> USD 2 billion bond	<b>July 2020</b> USD 2 billion bond	March 2016 Green 10Y - IFC 2.125% Apr 2026, launched at LIBOR m/s + 44, <b>T+29.5</b> ; tapped in July 2016 by USD 500 million, at m/s + 31, <b>T+22.25</b>
3Y – IFC 3.625% Sept 2025, launched at SOFR m/s+25bps, <b>T+12.5</b>	5Y – IFC 0.375% Jul 2025, launched at LIBOR m/s + 10, <b>T+13</b>	
<b>September 2021</b> USD 2 billion bond		
5Y – IFC 0.75% Oct 2026, launched at SOFR m/s+ 19, <b>T+8.65</b>		

# USD Global Benchmark Distribution

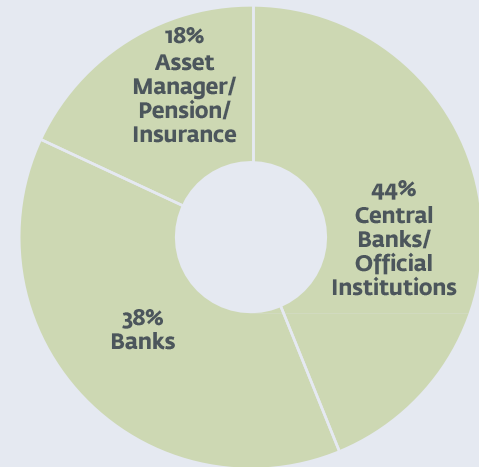
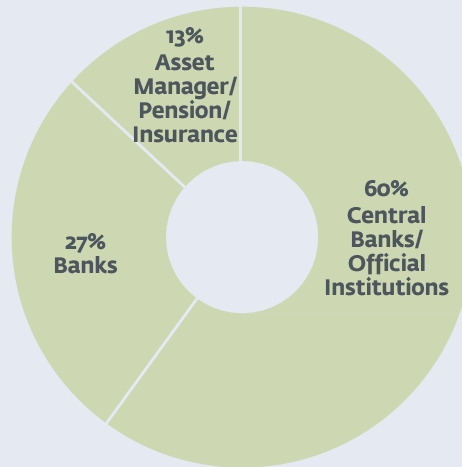
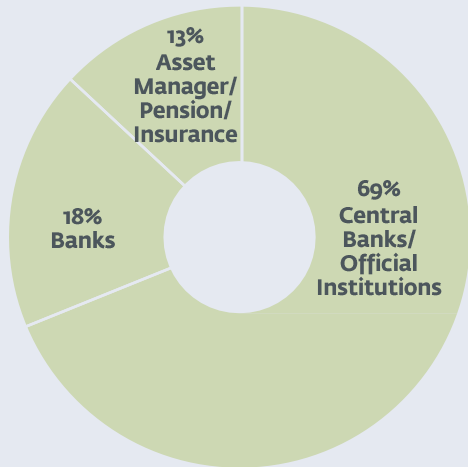
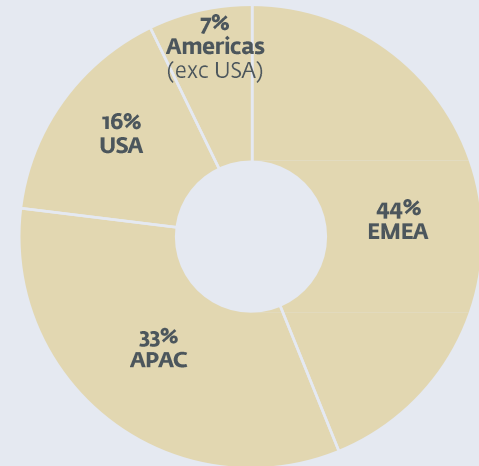
**USD 2.0 billion July 2028**  
(Issued July 2023)



**USD 2.0 billion September 2025**  
(Issued September 2022)



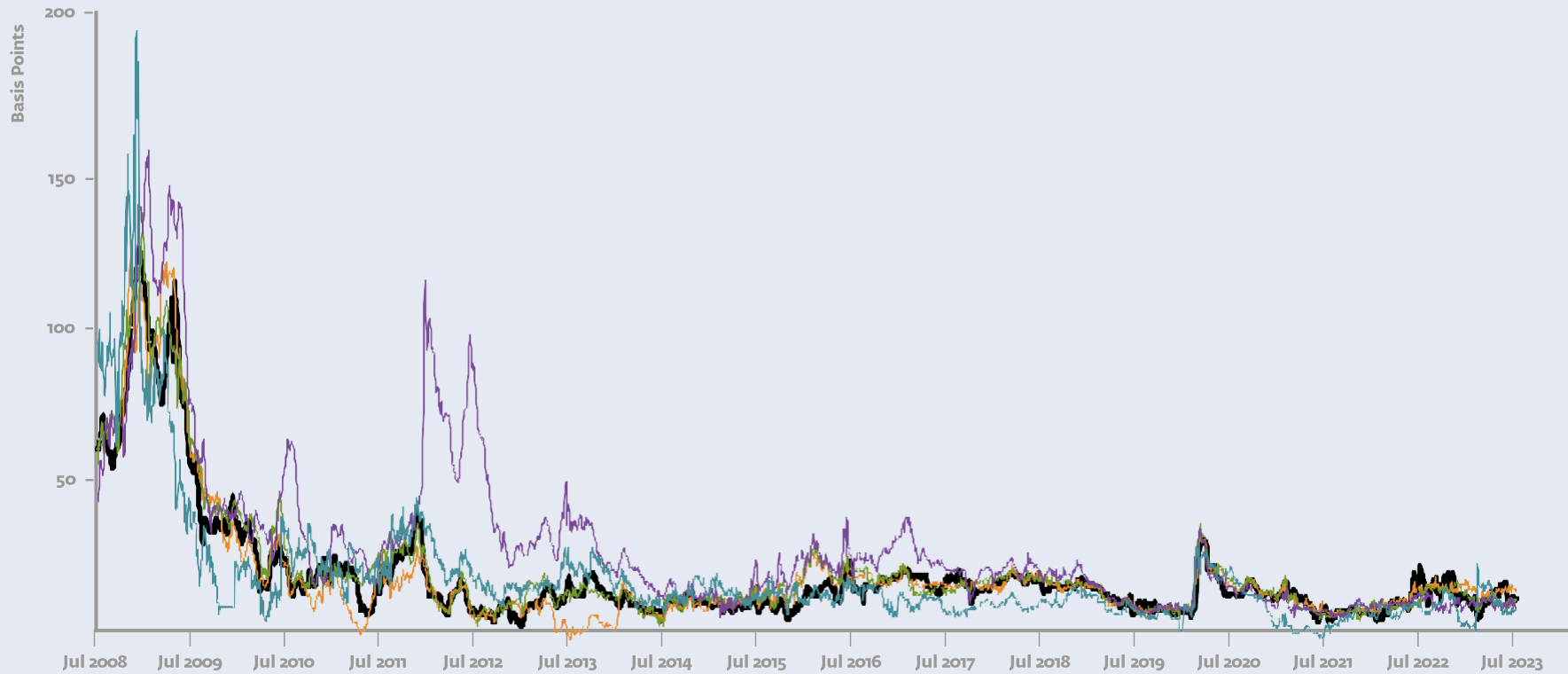
**USD 2.0 billion October 2026**  
(Issued October 2021)



# USD Global Benchmark: Performance vs. Treasuries

Spreads of IFC's and Peers' 5-year Benchmark Issues vs. US Treasuries

IFC IBRD IADB EIB US Agencies\*



\* The Federal National Mortgage Association (Fannie Mae) is used as a proxy for US Agencies

## Funding Program

# Issuance in domestic GBP Market (Sterling)

- IFC bonds offer an attractive yield pickup vs. UK government bonds
- In July 2018, IFC issued its first Sterling green bond raising GBP 350 million, which was increased through taps to GBP 600 million
- There are currently eight public GBP transactions outstanding, one of which is a green bond, totaling GBP 5 billion

July 2023

GBP 600 million bond

3Y – IFC 5.5% July 2026, launched at **G+64bps**

November 2022

GBP 600 million bond

3Y – IFC 4.125% November 2025, launched at **G+90bps**

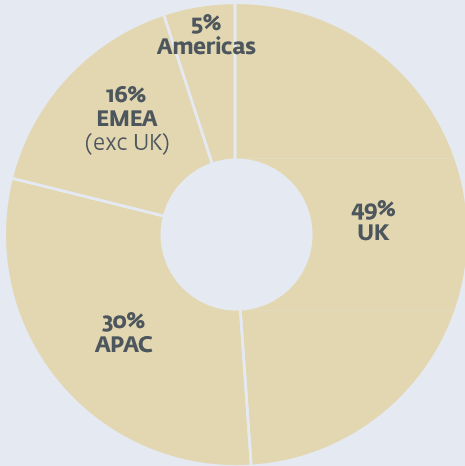
August 2022

GBP 250 million bond

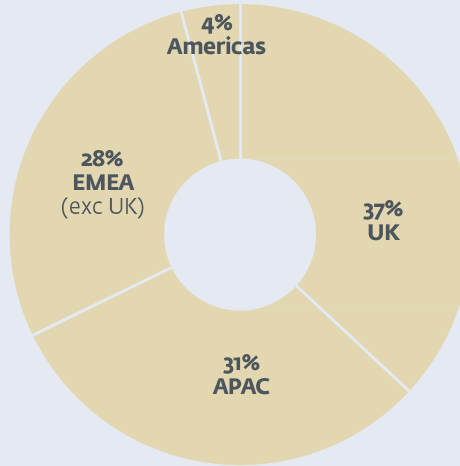
2Y – IFC 2.875% December 2024, launched at **G+64bps**

# Sterling Global Benchmark Distribution

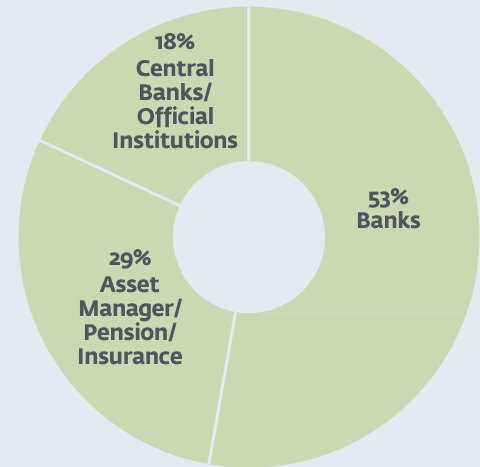
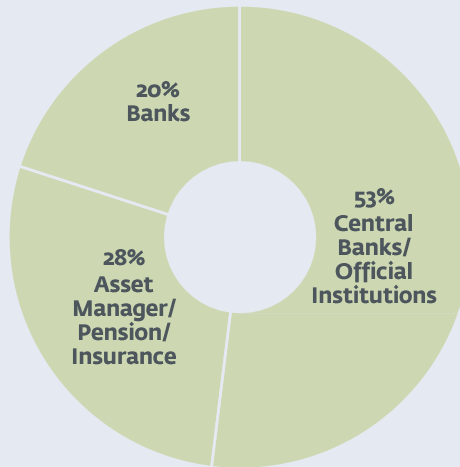
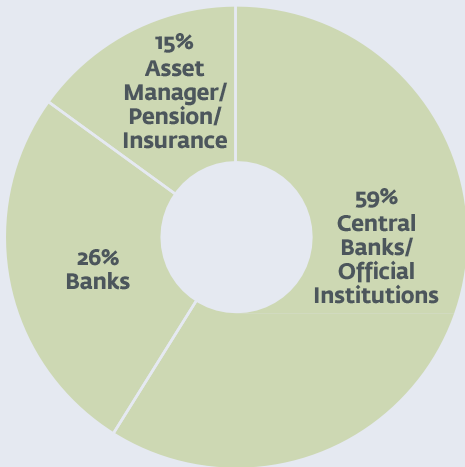
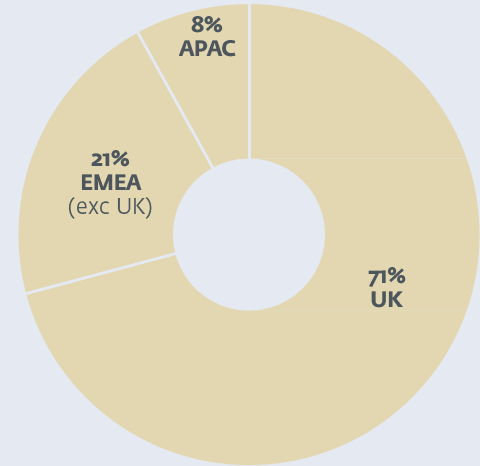
**GBP 600 million July 2026**  
(Issued July 2023)



**GBP 600 million November 2025**  
(Issued November 2022)



**GBP 250 million December 2024**  
(Issued August 2022)





## Funding Program

# Issuance in 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:

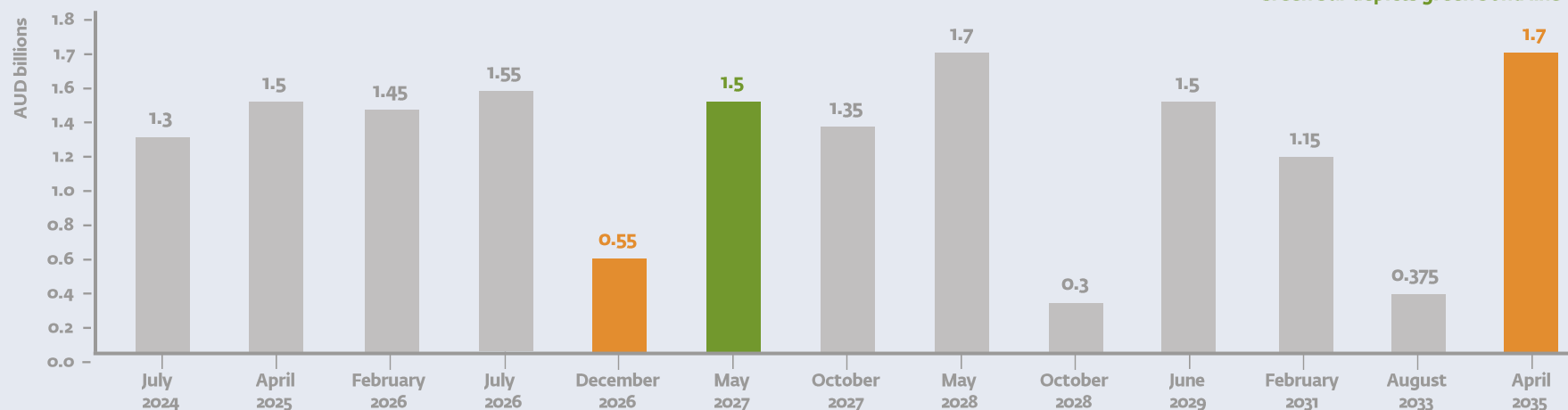
- Establishment of a stand-alone AUD Domestic Debt Issuance Program in 2007
- Kangaroo bonds outstanding: about AUD 15.925 billion as of October 2023
- Well-developed IFC Kangaroo yield curve

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

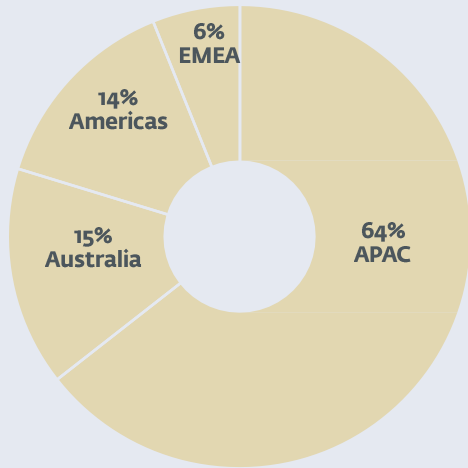
### Outstanding IFC Kangaroo Issuance

Maturities  
Orange bars depict social bond lines  
Green bar depicts green bond line

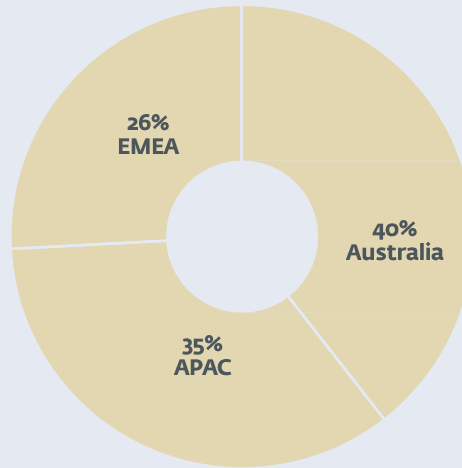


# Kangaroo Global Benchmark Distribution

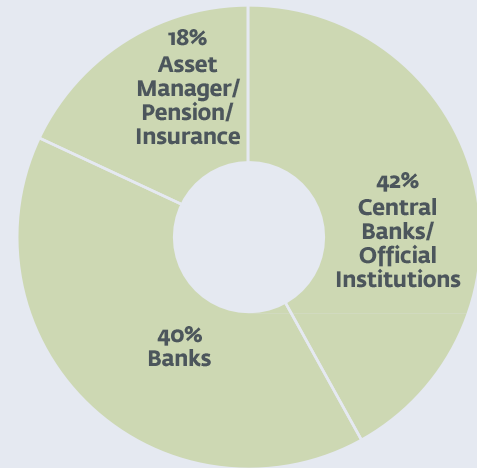
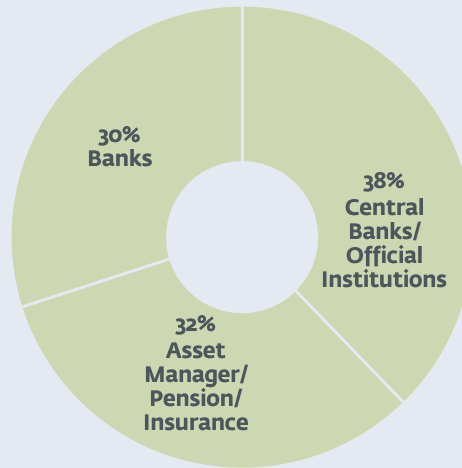
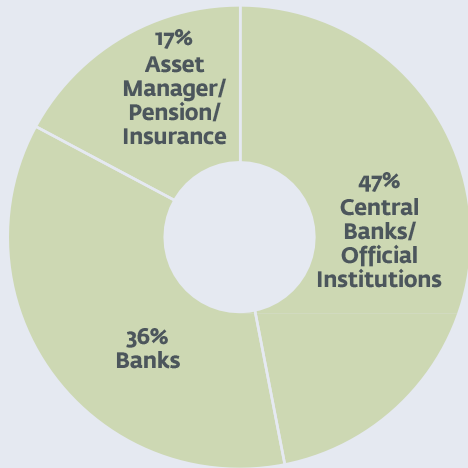
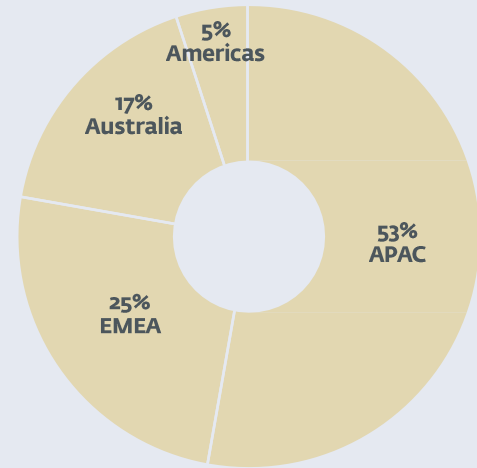
**AUD 550 million December 2026**  
(Issued August 2023)



**AUD 1.5 billion May 2027**  
(Issued November 2022)



**AUD 1.45 billion February 2026**  
(Issued August 2022)



## Funding Program

# Issuance in CAD market (Maple)

- IFC bonds offer an attractive yield pickup versus Canadian government bonds
- There are currently five CAD transactions outstanding, two of which are Green and two Social, totaling CAD 3.25 billion

August 2023  
CAD 1 billion Green bond

3Y – IFC 4.5% Aug 2026,  
CAD 1 billion, launched at  
m/s +14bps, equivalent to **CAN 1%**  
**09/26 +39.5bps**

May 2023  
CAD 500 million Social bond

5Y – IFC 3.300% May 2028,  
CAD 500 million, launched at  
m/s +0, equivalent to **CAN 3.500%**  
**03/28 +36.7bps**

January 2022  
CAD 500 million Social bond

5Y – IFC 1.850% Jan 2027,  
CAD 500 million, launched at  
m/s -15bps, equivalent to **CAN 1.000%**  
**09/26 +34.8bps**

September 2020  
CAD 500 million bond

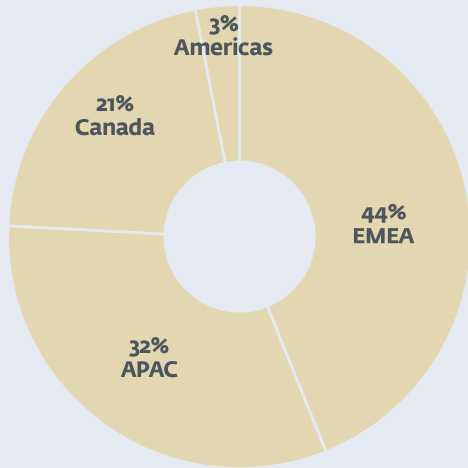
5Y – IFC 0.625% Sep 2025, launched at  
m/s -4bps, equivalent to **CAN 0.500%**  
**09/25 +34.2bps**

September 2019  
CAD 750 million Green bond

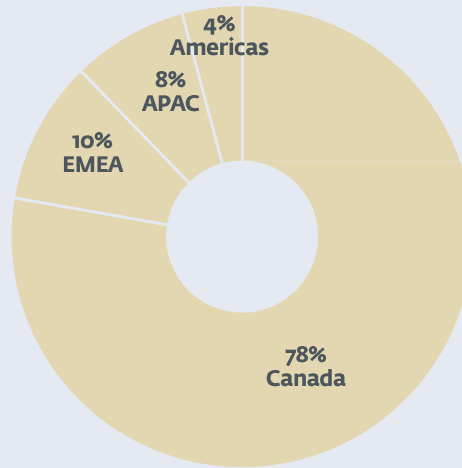
5Y – IFC 1.375% Sep 2024, launched at  
m/s +4bps, equivalent to **CAN 1.500%**  
**09/24 +36.85bps**

# Maple Global Benchmark Distribution

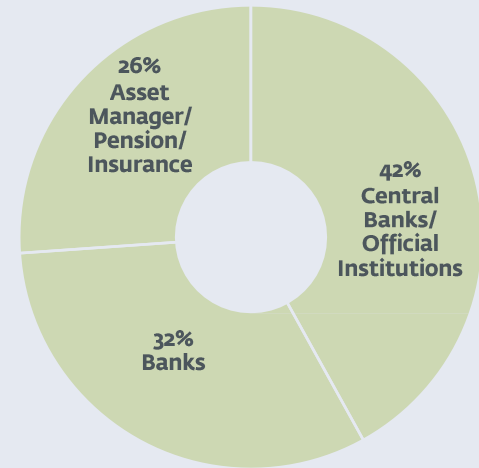
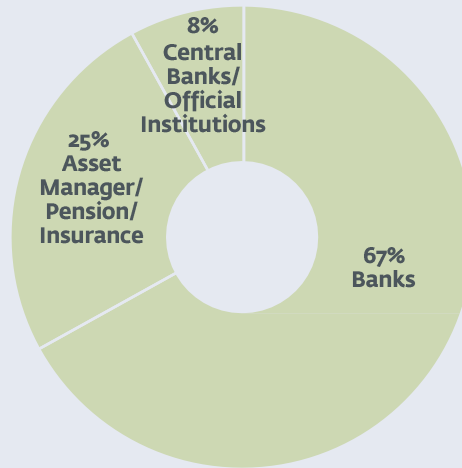
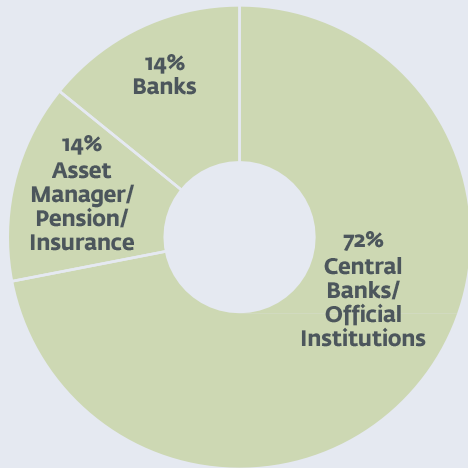
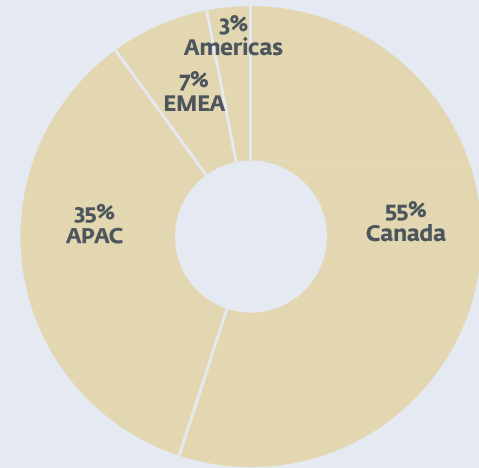
**CAD 1 billion August 2026**  
(Issued August 2023)



**CAD 500 million May 2028**  
(Issued May 2023)



**CAD 500 million January 2027**  
(Issued January 2022)



**Funding Program**

# Sustainable Bond Programs

- IFC is a sustainable bond issuer with two thematic bond programs aligned with the Green and Social Bond Principles
- IFC has issued over \$18.5 billion in green and social bonds across 285 trades in 25 currencies

## Green Bonds

- IFC’s Green Bond program was established in 2010
- Proceeds are used to finance climate-friendly projects including renewable energy, biodiversity protection, ocean and water protection, among others
- IFC issued the first benchmark-sized green bonds in February and November 2013
- As of FY23 end, over \$12.5 billion has been raised across 197 bonds and taps in 22 currencies

**FY23 Highlights**

**19 Green Bonds** totaling **\$2 billion** in **6 currencies**

## Social Bonds

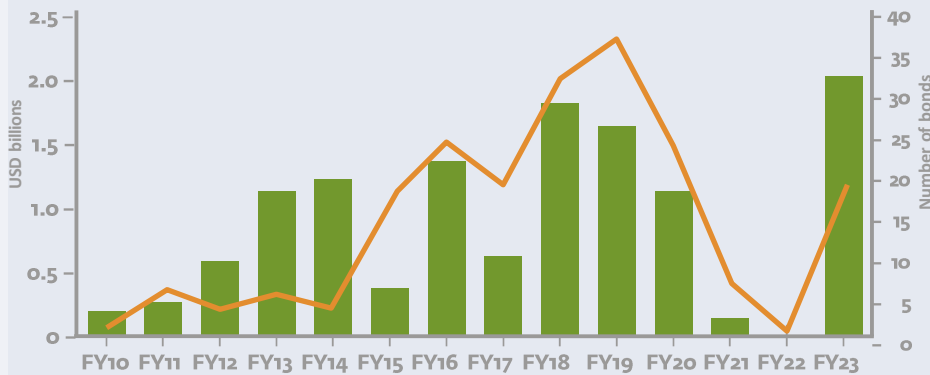
- IFC’s Social Bond program was established in 2017
- Proceeds are used to finance projects that aim to address access to essential services and income generation to underserved target populations in developing countries
- IFC issued the first USD-labeled social bond benchmark bond in March 2017
- As of FY23 end, over \$6 billion has been raised across 88 bonds and taps in 14 currencies

**FY23 Highlights**

**15 Social Bonds** totaling **\$1.2 billion** in **5 currencies**

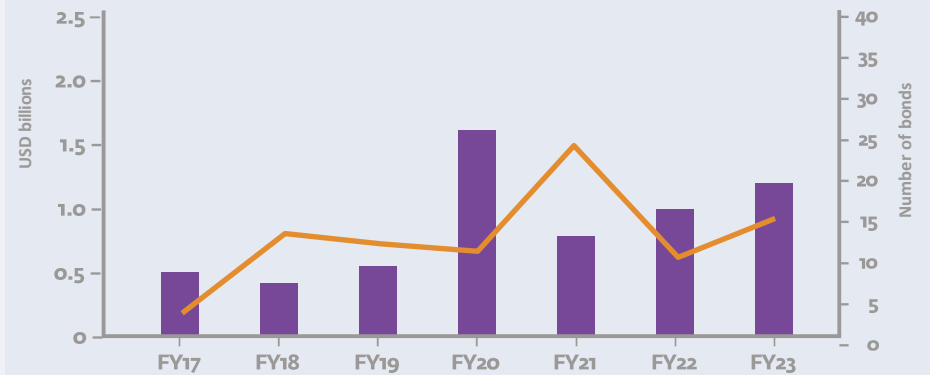
**Cumulative Green Bond Issuance By Volume and Number**

Volume of Green Issuance (LHS)  
Number of Green Issuance (RHS)



**Cumulative Social Bond Issuance By Volume and Number**

Volume of Social Issuance (LHS)  
Number of Social Issuance (RHS)



## Updated Green Bond Framework

In December 2022, IFC expanded its [Green Bond Framework](#) to:

- Include new **biodiversity and ocean and water** categories, more robust climate adaptation selection processes and additional categories under climate mitigation
- Harmonize the eligible categories for mitigation and adaptation projects with the [Common Principles for Climate Mitigation Finance Tracking](#) and the [Joint MDB Methodology for Tracking Climate Change Adaptation Finance](#) developed by the Joint Climate Finance Tracking Group of MDBs and the [International Development Finance Club](#)
- Explicitly exclude activities that support the fossil fuel industry, livestock, hydropower and deforestation
- Underscore IFC's commitment to align all investments with the Paris Agreement by 2025

The [Second Party Opinion](#) issued by S&P Shades of Green rated the updated framework as Medium Green with a governance score of Excellent



**Biodiversity Finance Reference Guide.**  
Access the guide [here](#).



**Blue Finance Guidelines.**  
Access the guidelines [here](#).

Funding Program

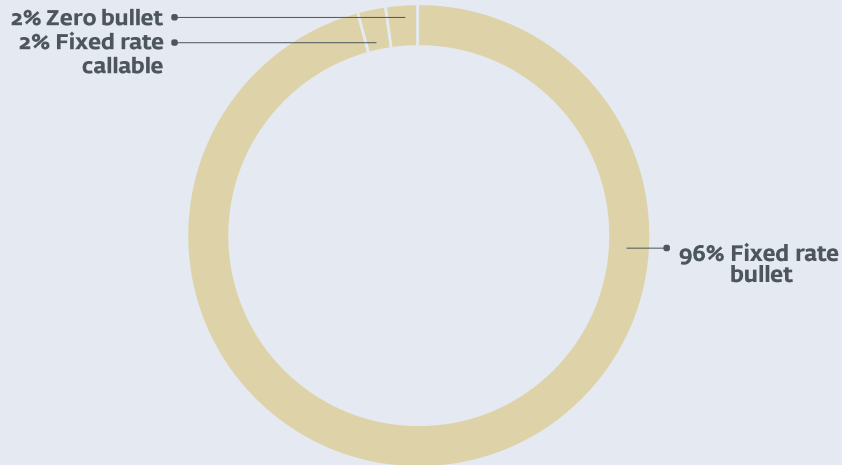
# Medium Term Notes

IFC aims to maintain its position as an **flexible issuer of structured notes**

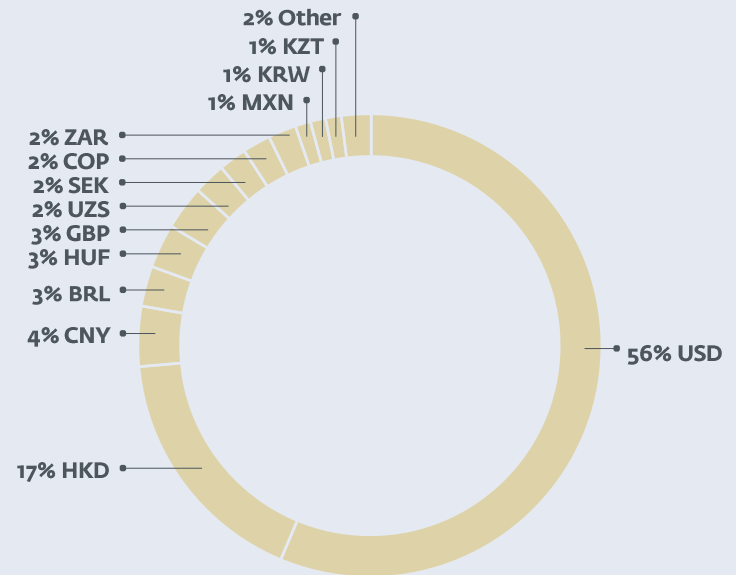
Total MTN volume in FY23 was \$4.2 billion across 19 currencies

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

FY23 Structures



FY23 Currencies



## Funding Program

# Uridashi

- 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 6 individual Uridashi transactions in FY23 totaling \$18 million equivalent
- IFC has an **active Uridashi buyback program** with a minimum buyback size of JPY100 million equivalent



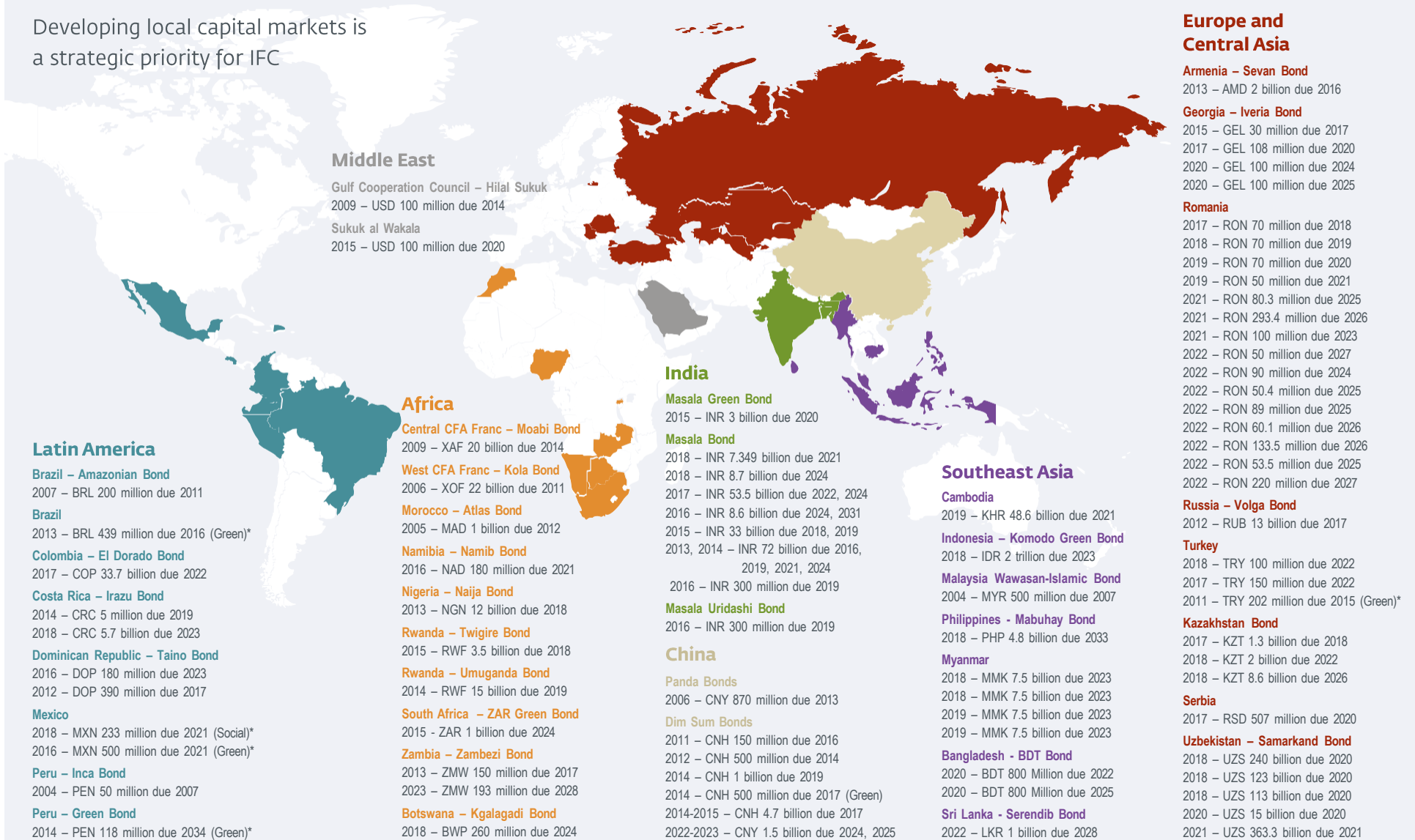
## Discount Note Program

- Launched in June 2009 to complement IFC's GMTN Program
- Offers a **high-quality short-term investment opportunity** in USD and CNH
- During FY23, IFC issued a total of \$11.3 billion under its global discount note program
- \$5 billion authorized outstanding limit for FY24

- **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 10 dealers:**
  - Barclays Capital**
  - BofA Securities**
  - CastleOak Securities**
  - Jefferies**
  - JP Morgan Securities**
  - Mesirow Financial**
  - Mizuho Securities USA**
  - Nomura Securities International**
  - UBS Securities**
  - Wells Fargo Securities**

# Issuing in Local Markets

Developing local capital markets is a strategic priority for IFC



\* Thematic Funding issuance

# Recognized Funding Awards

<p>2023</p>  <p><b>Top Deal Winner:</b> First JMD bond issued by a supranational</p>	<p>2023</p>  <p><b>Outstanding Leadership</b> in Sustainable Finance</p>	<p>2022</p>  <p><b>SSA Social Bond of the Year:</b> USD 500mn social FRN</p>	<p>2021</p>  <p><b>Top Deal Winner:</b> First SSA to price debt offering using SOFR</p>	<p>2021</p>  <p><b>Outstanding Leadership</b> in Sustainable Finance</p>
<p>2021</p>  <p><b>SRI Deal of the Year, SSA Deal of the Year and Local Currency Deal of the Year: SEK3bn Social Bond</b></p>	<p>2021</p>  <p><b>Impact Report of the Year</b></p>	<p>2021</p>  <p><b>SSA Social Bond of the Year:</b> USD1bn social bond and social bond issuances in SEK</p>	<p>2021</p>  <p><b>Best Debt Capital Market Investor Relations Team Award</b></p>	<p>2021</p>  <p><b>Deal of the Year:</b> AUD200m 1.5% Kangaroo Social Bond due 2035</p>
<p>2020</p>  <p><b>Initiative of the Year</b></p>	<p>2020</p>  <p><b>Deal of the Year:</b> EUR 20m Green NSV Bond</p>	<p>2020</p>  <p><b>Editor's Award:</b> IFC's Collaboration with GPIF</p>	<p>2020</p>  <p><b>Deal of the Year:</b> USD 19m Currency-Linked Social Notes due 2021</p>	<p>2019</p>  <p><b>APAC Editor's Award:</b> GPIF and WBG's ESG Contribution</p>
<p>2019</p>  <p><b>Deal of the Year:</b> USD 12m 7.5% Synthetic Notes due 2021 Linked to KHR</p>	<p>2019</p>  <p><b>Impact Report of the Year</b></p>	<p>2019</p>  <p><b>Best Supranational Dollar Deal of the Year</b></p>	<p>2019</p>  <p><b>Green Bond Development Bank of the Year</b></p>	<p>2018</p>  <p><b>Power Performer:</b> Uridashi</p>

# Annex

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## Annex

### Project example: Food Security

# Food Security in Bangladesh Means Delivering on Rice

To help ensure food security and improve the incomes of more than 123,000 smallholder farmers, especially women, IFC is providing up to \$35 million to Tanveer Food Limited (TFL), part of the Meghna Group of Industries (MGI), to promote a resilient rice market in Bangladesh.

The investment marks IFC's first under its Global Food Security Platform (GFSP), a \$6 billion global financing facility set up to counter the global food crisis by restoring and improving production to build the foundation for a more resilient global food system. It includes \$21 million from IFC's own account as well as a subordinated loan of up to \$14 million from the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP). The funding will help TFL establish a state-of-the-art automated rice mill in the Bogura region, with a processing capacity of 1,000 metric tons per day producing over 170,000 tons of quality packaged rice by 2027. It will also enable the construction of an 80 MTPD rice bran oil plant and a husk-based co-generation plant – for heating and electricity – contributing to climate mitigation and resilience to volatile energy costs during production.

While Bangladesh is the third largest rice producer in the world, with rice the main staple and a vital source of calories, the country faces acute food security risks triggered by surging food and energy prices due to Russia's invasion of Ukraine.

The investment will further increase smallholder rice farmers' access to the market, introduce spot payments, shorten storage period of rice, reducing waste, and improve the quality of rice paddy.

IFC will also help the company strengthen its environmental and social standards, aligning its operations with industry best practices including a farmer's training program.



*Harvesting crops in Bangladesh.*

Photo: Scott Wallace/World Bank Group

## Annex

### Project example: Climate Finance

# Growing Climate Finance in the Philippines



*Bank of the Philippine Islands and IFC Executives.*

In an effort to grow climate finance in the Philippines, the International Finance Corporation (IFC), a member of the World Bank, has agreed to invest \$250 million in a green bond to be issued by Bank of the Philippine Islands (BPI), the second largest private bank in the country. This is the biggest deal IFC has done with a financial institution in the Philippines.

Proceeds will be used to finance eligible green assets in the Philippines, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture projects, among others. While most of the proceeds will be used for local projects, part could also be used to invest in bonds with underlying green assets overseas.

IFC has also agreed to help BPI build its capacity to assess the eligibility and impact of its climate projects.

IFC is the sole subscriber of the bond, which will be aligned with the International Capital Market Association's Green Bond Principles.

As much as three quarters of the population of the Philippines is vulnerable to the impacts of natural hazards. The World Bank's Country Climate Development Report estimates that the economic damage caused by climate change in the country could reach up to 7.6 percent of GDP by 2030.

BPI first issued a green bond in 2018, which was more than four-times oversubscribed.

According to the latest data from the Philippines' Securities and Exchange Commission, there have been 28 sustainability bond issuances collectively valued at more than US\$10 billion since the first green bond was issued in 2016.

This green bond issuance is aligned with IFC's 30 by 30 Zero Program, which aims to help financial institutions mobilize private financing for more climate-related projects in the Philippines. The end goal is to help them grow their climate-related lending to 30 percent of their total portfolios with near zero coal exposure by 2030.

As part of the program, IFC will also work with regulators and conduct training and workshops with potential issuers to support more thematic bond issuances in the country.

## Annex

### Project example: Climate Change

# Growth of Sustainable Urban Infrastructure in Rwanda



IFC and French development finance institution Proparco today announced a financing agreement with Groupe Duval to develop a climate-smart, mixed-use property project in Kigali that will apply green building practices and create hundreds of jobs.

The planned Inzovu Mall will be located opposite the Kigali Convention Center, a strategic location for attracting international visitors. The project will provide much-needed access to commercial, office, and convention space in a city whose population is growing at an annual rate of [4 percent](#).

IFC and Proparco are each providing a \$17.5 million loan towards the construction of the Inzovu Mall, which is being developed by Groupe Duval. The financing will support the development of a shopping and entertainment area, serviced apartments, and an office building with co-working spaces. The development will create more than 700 local jobs and will seek [EDGE-certification](#) for following green building practices.

The Inzovu Mall project will use energy-efficient materials and technology, which will reduce its greenhouse gas emissions, thereby contributing to Rwanda's efforts to mitigate climate change. The project aligns with the findings of the [World Bank Group's 2022 Rwanda Country Climate and Development Report](#) (CCDR), which highlighted the interventions that would support the country to drive green and inclusive development. This included enhancing climate compatible urbanization. The project also contributes to the World Bank Group's goal to achieve a world free of poverty on a livable planet.

## Access to High Quality and Affordable Health Care in Latin America and the Caribbean



Lower-income populations across the Latin America and the Caribbean (LAC) region will have increased access to high-quality and affordable health care products, with IFC investing \$30 million in Laboratorios Siegfried, subsidiary of Grupo Roemmers, a long standing IFC client and one of the largest pharmaceutical companies in Latin America with footprint across Mexico, Central and South America. This will help address the challenges of the COVID-19 pandemic, supporting greater market resilience in the region.

Under its Global Health Platform (GHP), IFC's financing package will support Siegfried's expansion plans to boost production and increase access to COVID-19-related products, catering to the growing demand in the region.

Besides Colombia, the project will be implemented in other countries, including Panama, Ecuador, and Peru, that are facing shortages in COVID-related medical supplies. GHP is a \$4 billion IFC program, which helps mobilize private investment to close the health care supply gaps in developing countries caused by COVID-19.

LAC is among the hardest-hit regions by COVID-19, pushing approximately 45 million people into poverty according to a study by the United Nations Economic Commission. Countries in the LAC region have also been particularly affected with shortages, delays, and disruptions in pharmaceutical supply chains. With this investment, IFC continues accompanying the Roemmers Group in its regional expansion and continues promoting increased quality and affordability of the medicine supply in the region.

IFC will also help Siegfried become the first pharmaceutical company with the Economic Dividends for Gender Equality (Gender EDGE) Certification in Colombia. Siegfried will become the first pharmaceutical/healthcare company based in emerging markets to be EDGE gender certified. Through this engagement, IFC expects to attract other LAC companies to address and close gender gaps.

The current funding is IFC's third investment with a subsidiary of Roemmers. In 2018, IFC committed \$104 million (\$31 million for IFC's own account), including mobilization through parallel lenders, to finance the expansion of Roemmers in Brazil, and in 2019, IFC committed \$160 million (\$75 million for IFC's own account), including mobilization through parallel lenders, to finance Roemmers' Mexican subsidiaries.



## Annex

### Project example: Gender and Inclusion

# Innovative Funding Solutions for Women-owned Microenterprises in Indonesia

IFC and Amarth, an Indonesian microfinance fintech platform, have developed an innovative funding solution to boost access to finance for women-owned microenterprises. Utilizing capital market techniques, the agreement, announced today, creates a platform that will enable Amarth to tap financing, including from offshore impact investors, that could be scaled up to \$206 million.

To establish the platform, IFC, has committed funds from its own account as a cornerstone investor and aims to mobilize the balance from reputed international investors. By boosting access to finance for microenterprises, part of Indonesia's micro, small and medium sized (MSME) sector, IFC and Amarth will be supporting businesses that collectively employ tens of millions of people and make a key contribution to Indonesia's economy. The agreement is also seen as having the potential to deepen Indonesia's capital markets by providing a demonstration effect that could spur similar investments in the future.

Amarth is a pioneer in building financial infrastructure and driving financial inclusion for grassroots communities and contributes to balancing the economic development of non-Java regions and rural communities with over 70 percent of its loans underwritten outside Java. The initiative announced today is expected to address the financing gaps for ultra-microenterprises in some of the most underserved segments and geographies of the country, given Amarth's primary focus on women microenterprises in rural areas outside Java where financing gaps are the widest.

Women-owned businesses make up a significant proportion of Indonesia's MSME sector which accounts for 97 percent of the nation's total workforce, but which faces a financing gap estimated at \$21.2 billion. The finance gap is even wider for ultra-microenterprises, of which it's estimated there are 44 million operating in Indonesia. These businesses do not have access to finance from commercial banks and typically rely on funding from informal

sources such as money lenders, friends and family. Within this segment, the financing gaps are the widest among female microentrepreneurs and especially those operating outside Java.

The partnership between IFC and Amarth is also expected to make an important contribution to digital financing in the country. The expected outcomes are aligned with IFC's focus in Indonesia and the strategic priorities of the Government of Indonesia which include promoting the digital economy. IFC will also support Amarth in establishing its environmental and social (E&S) management framework to mitigate E&S risks as well as knowledge to help strengthen responsible finance practices as well as undertake greater social financing.



## Supporting Ukrainian Forcibly Displaced Persons and their Businesses in Poland

IFC is partnering with Santander Bank Polska S.A. (SPL) to launch its first investment aimed at assisting Ukrainian Forcibly Displaced Persons (FDPs) as well as Ukrainian FDP-owned and FDP-inclusive smaller businesses in Poland.

IFC is offering around \$17 million as a second-loss guarantee for consumer loans at SPL. That will enable the bank to free up capital and issue about \$100 million in new loans aimed at improving financial access for forcibly displaced Ukrainians and micro, small and medium size businesses in Poland owned by FDPs, or that are inclusive of FDPs in their management and staff.

In addition, SPL's loans will specifically target women forced to leave Ukraine and women-owned smaller businesses, who will receive at least 30 percent of the new loans. Since Russia's invasion of Ukraine, Poland has welcomed more than 1.7 million Ukrainian FDPs, almost half of whom have found a job, and Ukrainians registered close to 30,000 new businesses in Poland.

The investment consists of a synthetic risk transfer (SRT) transaction where IFC provides a guarantee to SPL on a portion of its eligible consumer loan portfolio. It marks IFC's first investment to boost financial inclusion for Ukrainian FDPs, as well as IFC's first SRT aimed at supporting FDPs globally.

IFC has a highly successful track record of impactful investments with SPL, which is a member of Santander Group. IFC's cooperation with SPL since 2016 includes a €150 million loan for SPL's leasing subsidiary dedicated to financing women entrepreneurs, the first subordinated green bond in Poland totaling \$150 million, and the first SRT facility in emerging markets with a climate risk mitigation objective.



## IFC Backs Global VFX Leader DNEG to Boost India's Creative Industry

IFC is making a financial commitment of up to \$75 million to DNEG, a world-leading visual entertainment services company, to help create opportunities for more high-skilled jobs in the Indian media and entertainment industry, including initiatives to increase the number of women employed in the sector.

Employment remains a key development challenge in India, and the technology, arts, entertainment, and recreation sectors – representing 1.3 percent of employment in the country – can help address this. Most of the financing will be used by the company's Indian subsidiary, DNEG India Media Services Ltd., to support its operations, sustain growth, and strengthen the integration of the film industry in the country. IFC will help DNEG focus on developing its cutting-edge VFX and animation services through investments in its technology and studio facilities, among others.

Since women in India have limited formal employment opportunities, especially in areas that are at the intersection of design and advanced technologies, IFC will help DNEG raise the number of female employees through gender advisory support. IFC will also provide guidance to help strengthen DNEG's corporate governance framework, while helping to align its Environmental and Social Management System with IFC's Performance Standards.

The creative economy accounts for 3 percent of global GDP (gross domestic product) and is growing at 4 percent annually. In developing countries, the growth rate is even higher at 10 percent per year.



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