

Partnering with IFC Syndications



Creating Markets, Creating Opportunities

- **Overview of IFC**
- IFC Syndications
 - B Loans
 - Parallel Loans
 - Credit Insurance
 - Managed Co-Lending Portfolio Program
 - IFC/MIGA Business Development Partnership
- Portfolio Update
- Awards, Tombstones & Contacts



Creating Markets, Creating Opportunities

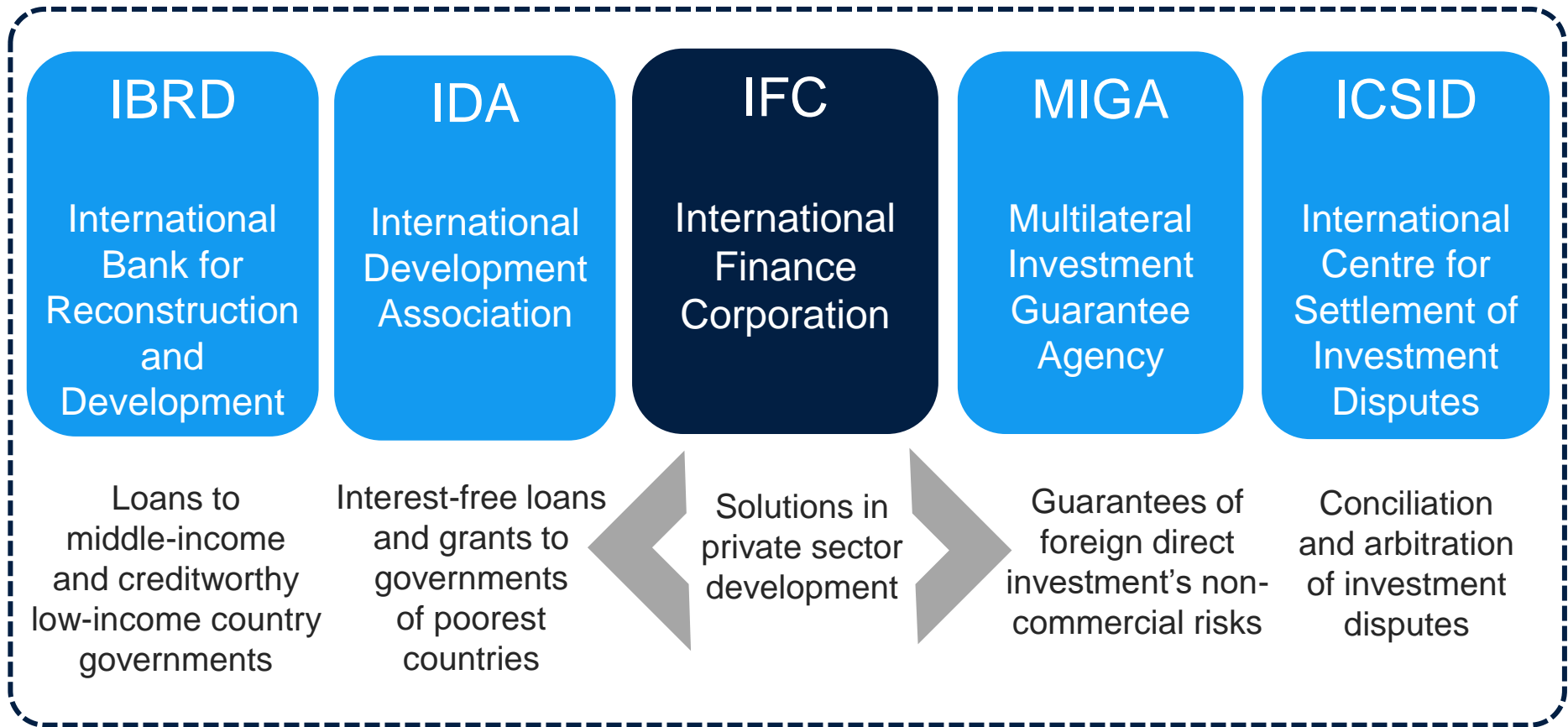
- A member of the World Bank Group
- Provides investment, advice, resource mobilization
- Triple-A credit rating; owned by 185 countries
- Present in nearly 100 countries
- More than \$321 billion invested since our founding in 1956

IFC is the largest global development institution focused on the private sector in emerging markets.

IFC: A MEMBER OF THE WORLD BANK GROUP



WORLD BANK GROUP



WHAT WE DO

Integrated Solutions, Increased Impact

INVESTMENT

Financial products tailored to client needs

- Loans
- Equity
- Trade and Commodity Finance
- Derivatives and Structured Finance
- Blended Finance

\$23.3 billion committed in FY21

\$64.1 billion committed portfolio

ADVICE

Innovative solutions combining IFC's expertise and tools

- Help Create New Markets
- Unlock Investment Opportunities
- Strengthen Clients' Performance and Impact
- Improve Environmental, Social, and Corporate Governance Standards

\$244 million program in FY21

MOBILIZATION

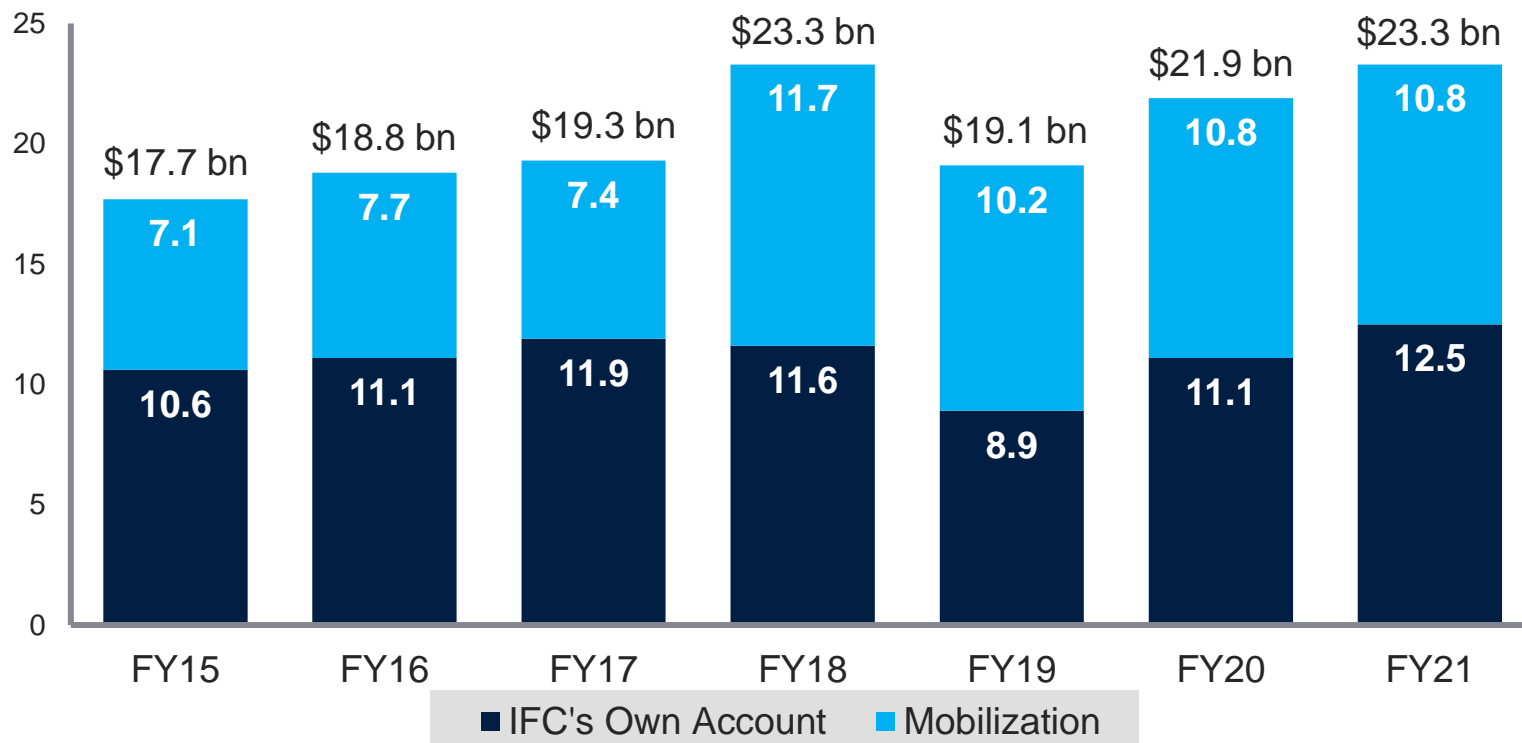
Mobilizing and managing capital for investment

- Syndications
- IFC Asset Management Company
- Anchor Investments
- BEST, EGO, and REGIO Debt Funds

\$26 billion syndicated in last five years

\$10.1 billion under management at IFC AMC

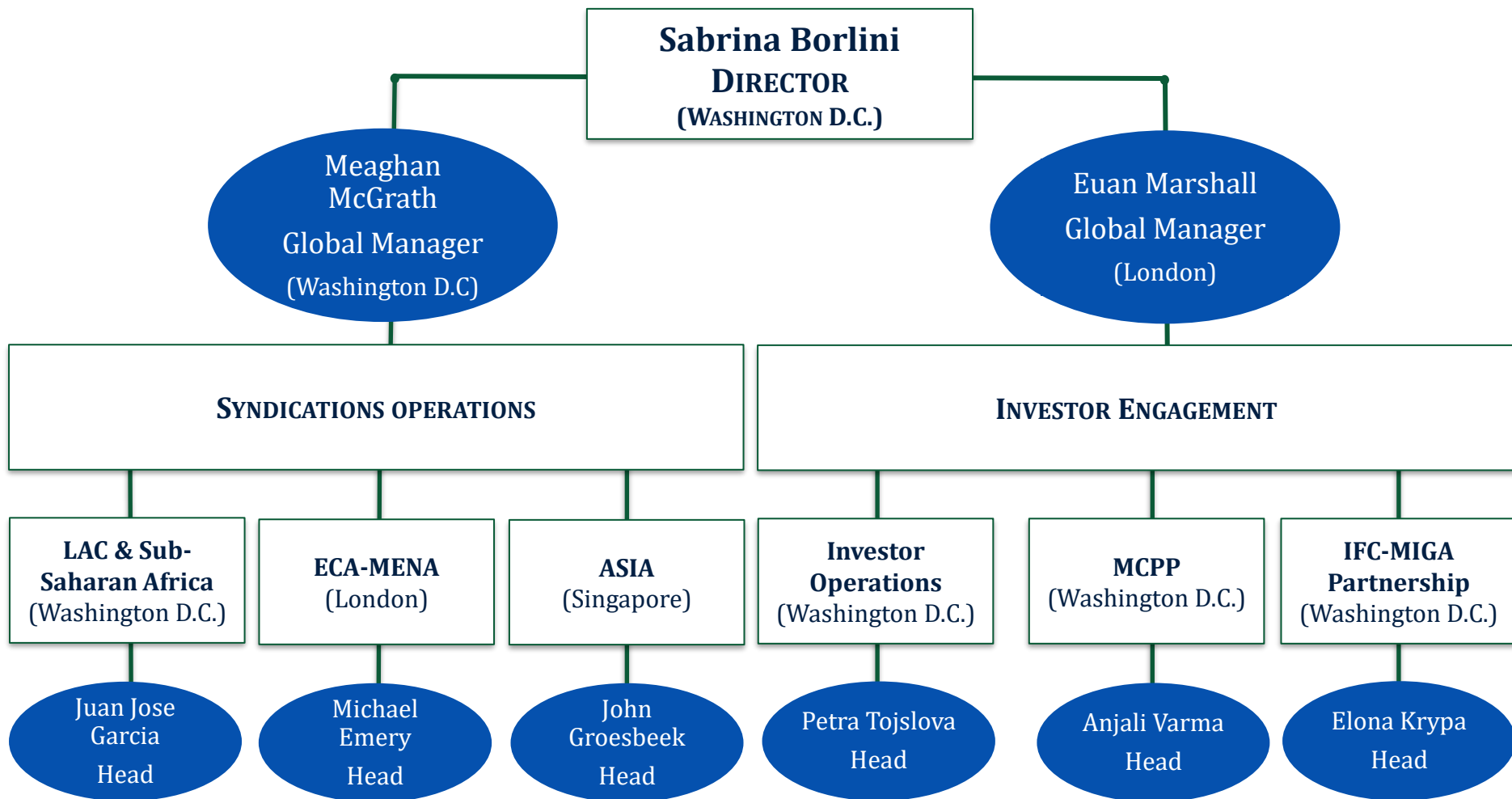
FY21 IFC LONG-TERM INVESTMENT COMMITMENTS: \$23.3 BILLION



Fiscal year-end is June 30, 2021

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ORGANIZATIONAL STRUCTURE



IFC'S SYNDICATED LENDING PROGRAM

- Oldest and largest syndicated lending program among multilateral development banks, established in 1957
- Over US\$97 billion mobilized for over 1,630 projects
- Co-financiers include international commercial banks, local and regional banks in emerging markets, funds, insurance companies, development finance institutions (DFIs) & an emerging market central bank
- IFC's syndicated loan portfolio under management totals US\$15.6 billion

Different Products Target Different Investors

Types of IFC Syndicated Lending

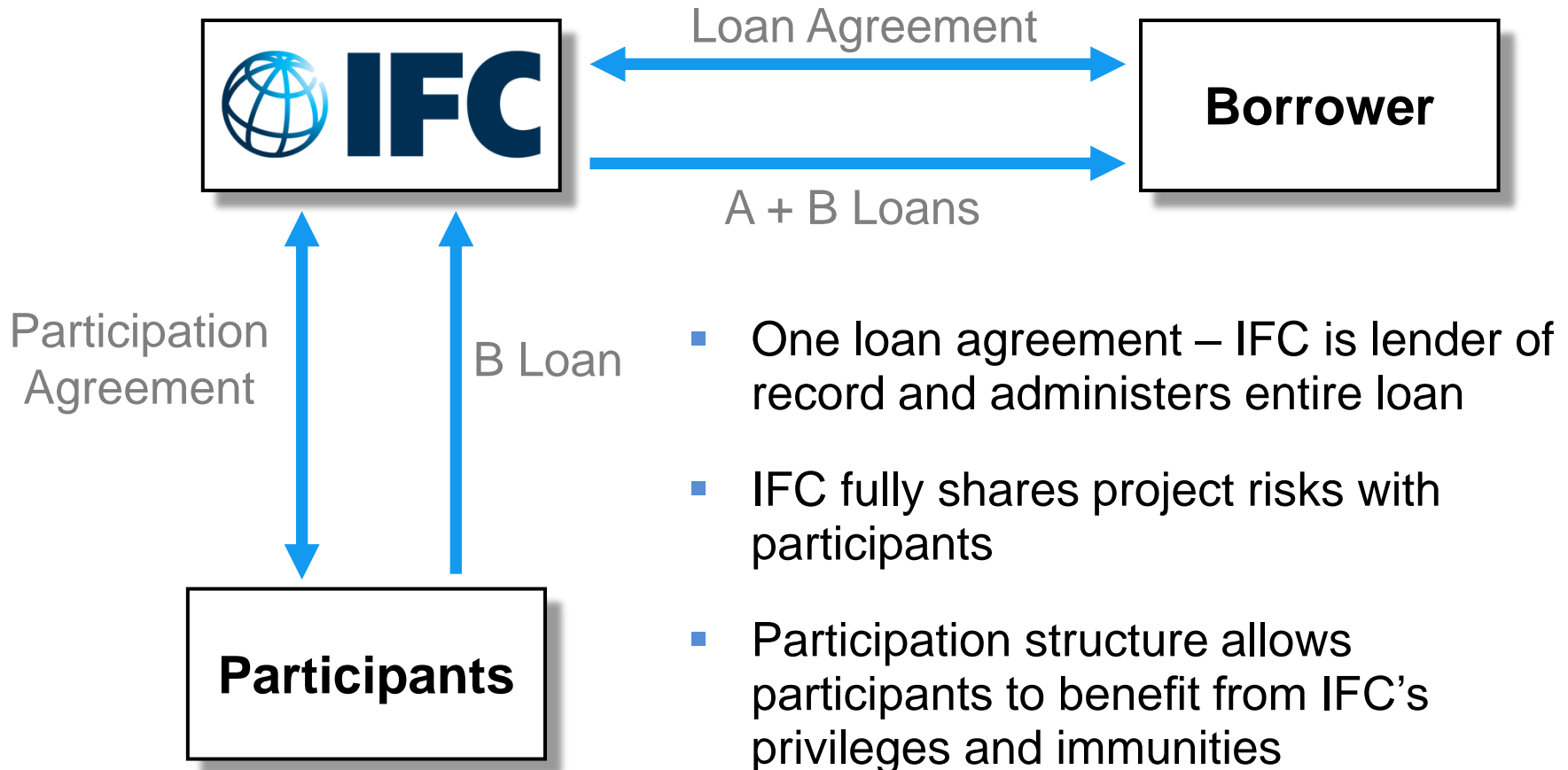
	B Loans	Parallel Loans	Credit Insurance	Managed Co-Lending Portfolio Programs (MCPs)
Type of Investor	Commercial Banks	Development Finance Institutions & Sovereign Entities	Insurance Companies	Institutional Investors (public and private)
Investment Approach	Active Deal by Deal Selection	Active Deal by Deal Selection	Active Deal by Deal Selection	Passive Portfolio Participation in Eligible Projects
Investor's Strategy	Follow their own client strategy	Developmental Mandate (DFIs)	Follow their own credit strategy	Follow IFC's Strategy
Investment Process	Investor makes credit approval	Investor makes credit approval	Investor makes credit approval	Full delegation to IFC post mandate
Tenor	Generally shorter than A Loan	Generally matching A Loan	Matching IFC A Loan Tenors	Matching IFC's A Loan Tenors
Portfolio Rights	Voting	Voting	Limited voting and consultation	Follow IFC's Decisions
Documentation	Participation in an IFC Loan Agreement	Parallel Loan with a Common Terms Agreement	Unfunded Risk Participation Agreement or Credit Insurance Policy	Administration Agreement/Common Service Agreement

STATISTICS

	FY2019			FY2020			FY2021		
	B Loans	Parallel	MCPPI Loans	B Loans	Parallel	MCPPI Loans	B Loans	Parallel	MCPPI Loans
Volume (US\$m):	1,699	3,472	566	1,062	2,892	1,036	1,227	1,941	480
Number of Deals:	22	29	16	19	32	29	29	28	15
Average Loan Size (US\$m):	77	119	35	56	90	36	42	69	32
Average Final Maturity (yrs):	6	11	-	7	11	-	5	8	-
Average Margin (bps):	390	399	-	319	337	-	360	395	-

Fiscal year-end is June 30, 2021

B LOAN STRUCTURE



- One loan agreement – IFC is lender of record and administers entire loan
- IFC fully shares project risks with participants
- Participation structure allows participants to benefit from IFC's privileges and immunities

IFC AND RISK MITIGATION

Country Risk

- ✓ IFC's Preferred Creditor Status
- ✓ IFC's effective mitigation of transfer and convertibility risk
- ✓ IFC access / relationships to national governments

Credit Risk

- ✓ First-class due diligence and analysis
- ✓ IFC's global presence and knowledge
- ✓ IFC's structuring and restructuring skills
- ✓ Strong security packages
- ✓ Long-term funding, avoiding refinancing risks

Reputational Risk

- ✓ IFC's Environmental & Social Standards
- ✓ Extensive governance due diligence
- ✓ World-class in-house specialists

PREFERRED CREDITOR STATUS (PCS)

- Preferred **access to foreign exchange** in the event of country foreign exchange shortage
- Excluded from **general country debt reschedulings**
- Not subject to **mandatory new money obligations** under general country debt rescheduling
- Consistent **universal recognition** - Pakistan, Russia, Argentina
- Bank regulators exempt B Loans from **mandatory country risk provisioning**
- Allows rated transactions to **pierce sovereign ceiling**
- Recognized **mitigant of country risk under Basel II**

PCS: CAPITAL TREATMENT OF B LOANS UNDER BASEL II

- Standardized approach:
 - Banks may apply the local currency rating of the borrower (as opposed to the foreign currency rating), recognizing the effective mitigation of transfer and convertibility risk
- Advanced Internal Ratings-Based (IRB) approach:
 - Banks may reflect the country risk mitigation afforded by the B Loan structure through lower country risk weighting
- Please refer to:
 - Footnote 31 and Footnote 20 of the *Basel Committee on Banking Supervision: International Convergence of Capital Measurement and Capital Standards. A Revised Framework. June 2004.*
 - <https://www.bis.org/publ/bcbs107.htm>

BENEFITS TO LENDERS

- Preferred Creditor Status (PCS)
- Recognition of IFC's risk mitigation by:
 - Regulators
 - Rating Agencies
 - Basel II/III
 - Private PRI providers
- IFC's environmental and social leadership
- IFC's structuring and restructuring skills

BENEFITS TO BORROWERS

- Enables loans with longer tenors & no withholding tax
- Completes financial package
- Introduces new banking relationships
- IFC's "stamp of approval"
- IFC's environmental and social leadership

TOP 20 B LOAN PARTICIPANTS

New Signings
July 1, 2020 – June 30, 2021

- 1 FMO
- 2 Banco Santander
- 3 Itau Unibanco
- 4 Rabobank
- 5 Invest in Visions
- 6 Industrial and Commercial Bank of China (ICBC)
- 7 Standard Chartered Bank
- 8 Symbiotics
- 9 TMB Bank
- 10 Kiatnakin Bank
- 11 Alpha Bank
- 11 BRED Banque Populaire
- 13 Banco Latinoamericano de Comercio Exterior (Bladex)
- 14 SMBC
- 15 Societe Generale
- 16 Natixis
- 17 Deutsche Bank
- 18 Citibank
- 19 Blueorchard Microfinance Fund
- 20 Banco de Occidente

PARTICIPANT'S VOTING RIGHTS AND INFORMATION SHARING

100%:	Change in money terms
100%:	Waive or amend conditions precedent
67%:	Acceleration following payment default
67%:	Release security
67%:	Waive or amend guarantees or support arrangements
51%:	Change in ownership control provision
51%:	Waive or amend financial covenants
Consult:	Waive or amend non-financial covenants

(Percentages reflect consent level required, based on total B Loan amount)

- IFC shares with Participants all information received from Borrowers under the Loan Agreement, including regular financial reporting & knowledge of key credit events

PARTICIPANT ELIGIBILITY

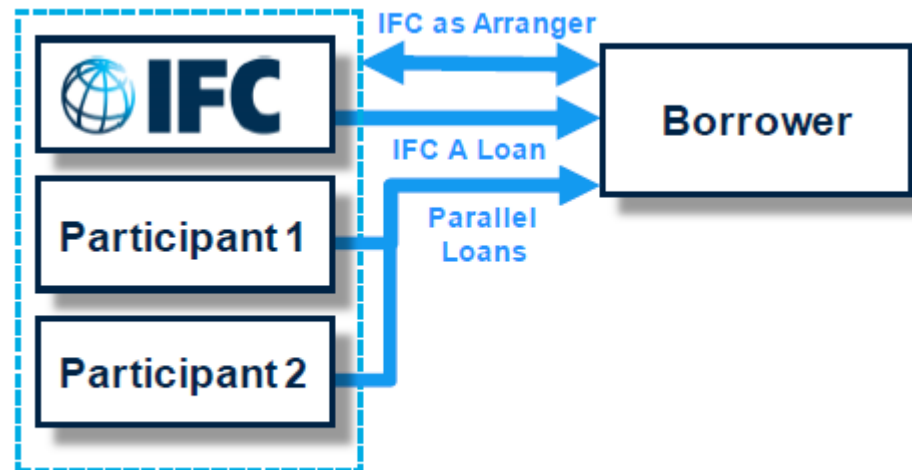
- Objective participant eligibility criteria
- “Eligible Financial Institution”
 - Not incorporated or residing in the country of the borrower or the project
 - Not an export credit, governmental, or multilateral agency
 - International investment-grade rating from Fitch, Moody’s or S&P
- Non-investment grade and unrated financial institutions may be considered on a case-by-case basis

PCS + PRI = Additional Risk Mitigation

- Participants may obtain political risk insurance (PRI) on B Loans from eligible financial institutions to further mitigate country risk
- IFC B Loans may also benefit from war and civil disturbance insurance provided by the World Bank Group's Multilateral Investment Guarantee Agency (MIGA)

SYNDICATED PARALLEL LOANS AND STRUCTURE

- Partnership with financial institutions which are not eligible B Loan participants such as Development Financial Institutions (“DFIs”) or local commercial banks
- To improve cooperation with DFIs, IFC developed a Master Cooperation Agreement (MCA) that streamlines how IFC works with DFIs to co-finance projects when IFC is the mandated lead arranger
- The MCA now has 35 signatories
- IFC acts as arranger and/or administrative agent



MCA SIGNATORIES



HONG KONG MONETARY AUTHORITY
香港金融管理局



ایبیکورپ
APICORP



Islamic Corporation for the
Development of the Private Sector



BANQUE OUEST AFRICAINE
DE DEVELOPPEMENT



INTERNATIONAL
INVESTMENT
BANK



SIFEM SWISS INVESTMENT FUND
FOR EMERGING MARKETS



export
finance
australia



PTC India
Financial Services Limited



EXPORT BANK INSURANCE



AFRICA FINANCE CORPORATION



TRADE & DEVELOPMENT BANK



International
Finance Corporation
WORLD BANK GROUP

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TOP 20 PARALLEL LENDERS

New Signings
July 1, 2020 – June 30, 2021

- 1 Proparco
- 2 DEG
- 3 African Development Bank (AfDB)
- 4 U.S. Development Finance Corporation (USDFC)
- 5 Asian Development Bank (ADB)
- 6 Development Bank of South Africa
- 7 Asian Infrastructure Investment Bank (AIIB)
- 8 ABSA Group
- 9 European Bank for Reconstruction and Development (EBRD)
- 10 CDC Group
- 11 Industrial Development Corporation of South Africa
- 12 Japanese International Cooperation Agency (JICA)
- 13 FMO
- 14 OPEC Fund for International Development (OFID)
- 15 Societe Generale
- 16 Kenya Commercial Bank
- 16 Exim Bank India
- 18 BIO
- 19 Finnish Fund for Industrial Cooperation (Finnfund)
- 20 Hang Seng Bank

SYNDICATED PARALLEL LOANS

Pre-Signing:

IFC approaches parallel lenders as if syndicating a B Loan

- Early contact for preliminary interest and feedback
- Assist due diligence process by sharing information memorandum and managing project appraisals
- Negotiate documentation among all parallel lenders
- All lenders sign a single Common Terms Agreement and short form individual loan agreements covering money terms (IFC does not act as Lender of Record for parallel lenders)

BENEFITS TO LENDERS

- Increased deal flow through IFC's global origination capacity
- Access to IFC's due diligence, structuring and restructuring skills, as well as global presence
- Time and cost savings
- All lenders, including IFC, share the same rights and obligations

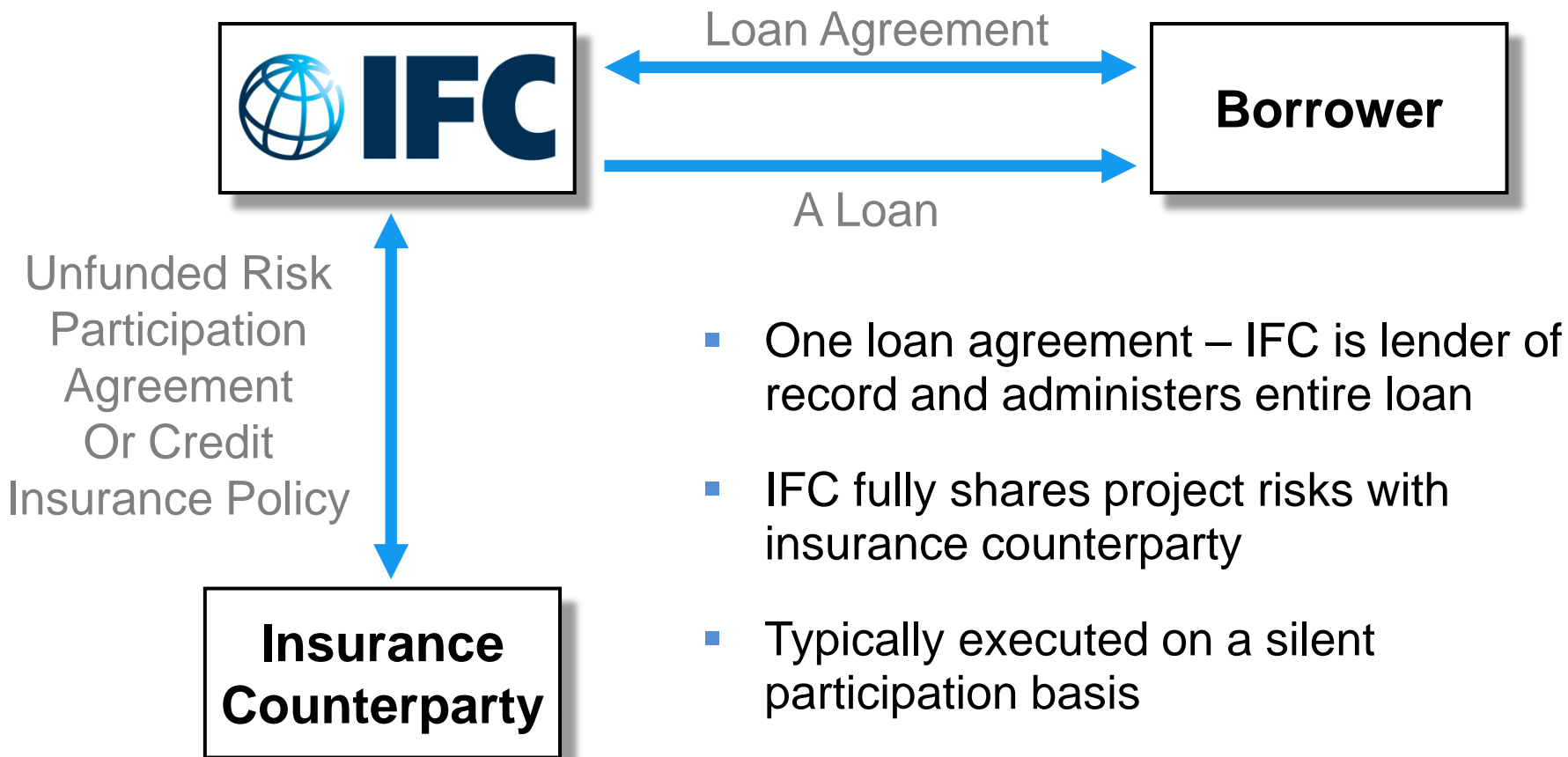
BENEFITS TO BORROWERS

- Enables loans with longer tenors & no withholding tax
- Completes financial package
- Introduces new banking relationships
- IFC's "stamp of approval"
- IFC's environmental and social leadership

CREDIT INSURANCE

- IFC uses credit insurance to distribute risk to private insurance companies on an unfunded basis. Our credit insurance syndications program enables private insurers to increase their exposure to long-term impact underwriting opportunities in developing economies, while giving IFC an additional source of third-party mobilization.
- IFC currently uses these unfunded mobilization instruments both on individual loans to single borrowers and on multi-borrower loan portfolios created under the Managed Co-Lending Portfolio Program (MCP).
- Credit insurance supplements IFC's traditional funded syndications, allowing us to syndicate risk to new partners that do not have the ability to provide funding.
- IFC signs a credit insurance policy or unfunded risk participation agreement with insurers, transferring a portion of the credit risk on new investments. With the insurers as a backstop, IFC can make larger commitments from its own balance sheet, while funding the entire amount of the borrower's loan.

CREDIT INSURANCE STRUCTURE



BENEFITS TO INSURANCE COMPANIES

- Diversification benefits for a class of investors who attach significant value to uncorrelated returns
- Capacity to create tailored global or sectoral portfolios
- Cost-effective delivery process that directly leverages IFC's inbuilt capacity
- Under MCPP, priority access to IFC's unique pipeline of assets and unrivalled ability to originate deals globally
- Standalone policies allow building their insurance capacity in new markets and assets, assisting their product development















BENEFITS TO BORROWERS

- Simple documentation and single source of funding reduce transaction costs and time to get a complete financing package
- Availability of insured amount on same terms as IFC, including longer tenors, removing the tail-risk associated with other syndications products
- Reduced complexity, by IFC being the sole interface for the borrower and setting all terms of the loan

MANAGED CO-LENDING PORTFOLIO PROGRAM

MCP has been a cornerstone of IFC's efforts to actively mobilize institutional investors – successfully raising \$10bn+ since 2013.

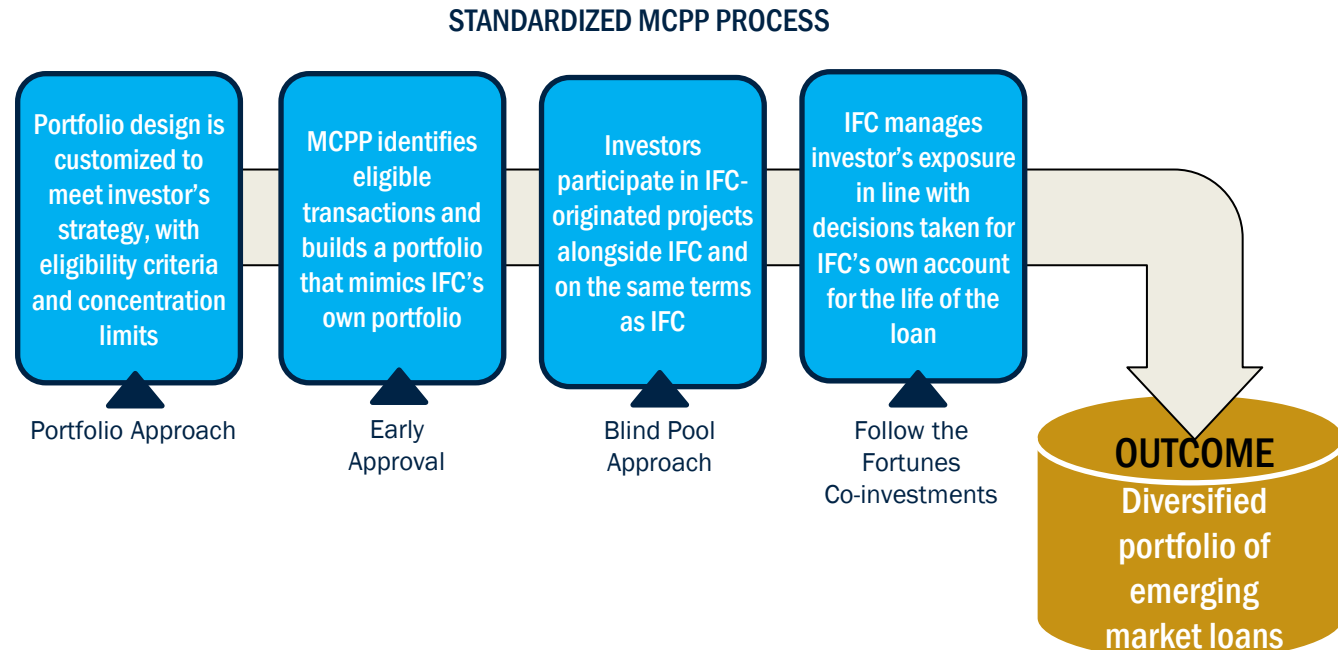
- Launched in 2013, the Managed Co-Lending Portfolio Program (MCP) connects developing-country borrowers with institutional investors for the first time at scale, broadening and diversifying their lending base – assisting in local capital market development.
- MCP has grown over time to a \$10 billion platform with 11 global partners. Current participants are both public and private investors making available both funded and unfunded financing for IFC projects.

Product	Facility	Focus	Investor	Amount
Funded Trust Loans	MCP SAFE	Cross-sectoral		\$3 billion
	MCP HKMA	Cross-sectoral		\$2 billion
Funded B Loans	MCP Infra	Infrastructure		\$556 million
	MCP Infra	Infrastructure		\$500 million
	MCP Infra	Infrastructure		\$556 million
Credit Insurance	MCP URP	Infrastructure		\$500 million
	MCP FIG I	FIG	 	\$1 billion
	MCP FIG II	FIG	     	\$2 billion
Total				\$10.1 billion

MANAGED CO-LENDING PORTFOLIO PROGRAM

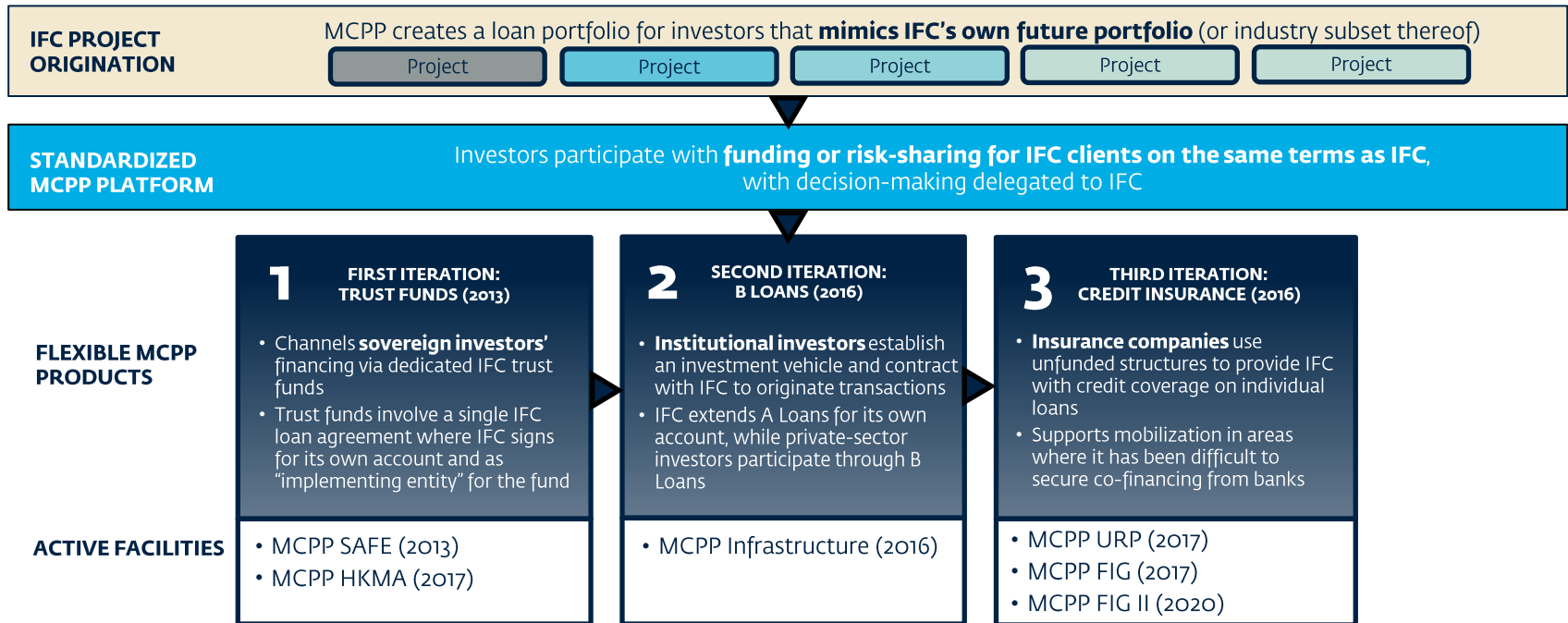
MCP follows a "blind pool" approach, with each investor committing a predetermined amount to be invested in future IFC loans.

- MCP provides an efficient way to make one large allocation of capital, and then receive priority access to IFC's pipeline, passively co-lending alongside IFC in every eligible project. Over time, investors receive a globally diversified pool of new senior loans across all sectors on the same terms as IFC's own future origination.



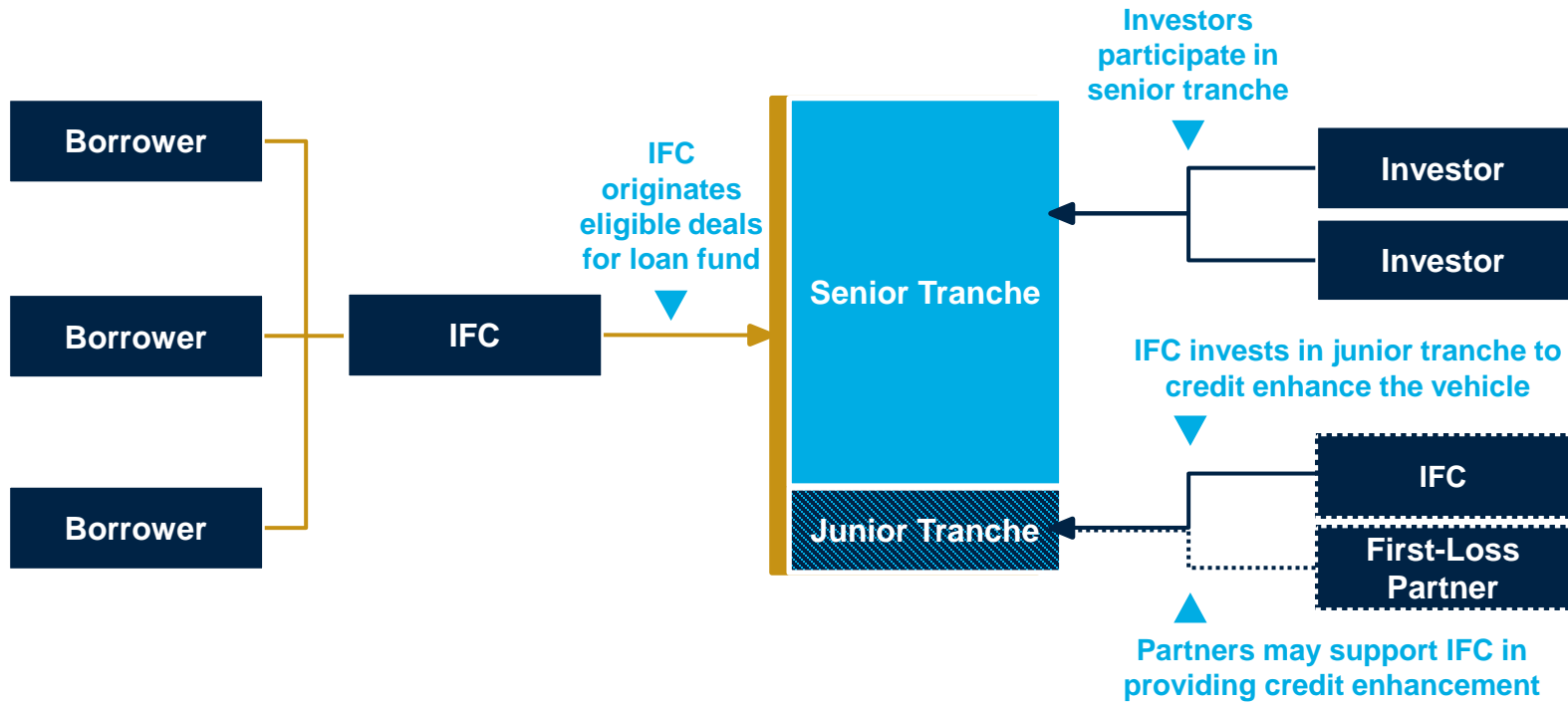
A FLEXIBLE APPROACH

IFC has adapted the MCPP to meet the needs of different investor classes. **MCPP now employs a variety of product structures that address investors' business and regulatory requirements and connect them to our pipeline of emerging-market projects.**



OPTION FOR CREDIT ENHANCEMENT

In certain situations, MCPP structures may include credit enhancement. **IFC and partners can provide first-loss coverage on the portfolio by taking a junior tranche so that investor exposure reaches a target risk level**



In the MCPP Infrastructure facility, the Swedish International Development Cooperation Agency (Sida) joined IFC to provide first-loss coverage

BENEFITS

The MCPP creates value for all participants. The program has demonstrated proof of concept and can be used as a reference point to support the standardization of portfolio loan syndication platforms by other DFIs/IFIs



Borrowers

- Provides **larger volumes at reduced transaction costs and time** to complete the financing package process
- Allows borrowers to have **certainty of financing at mandate**
- Makes investor money available on **same terms as IFC, including longer tenors**
- Reduces complexity, as **IFC is the sole interface for the borrower** on all MCPP loans



Investors

- Offers **first-time entry into emerging markets** for entire classes of investors
- Provides **diversification benefits** due to institutional investors' extremely limited current exposure to direct lending in emerging markets
- Includes capacity to create **global portfolios or to tailor by sector**
- Creates a **cost-effective delivery** process that directly leverages IFC's inbuilt capacity
- Negates the need to build **origination capacity** in global markets



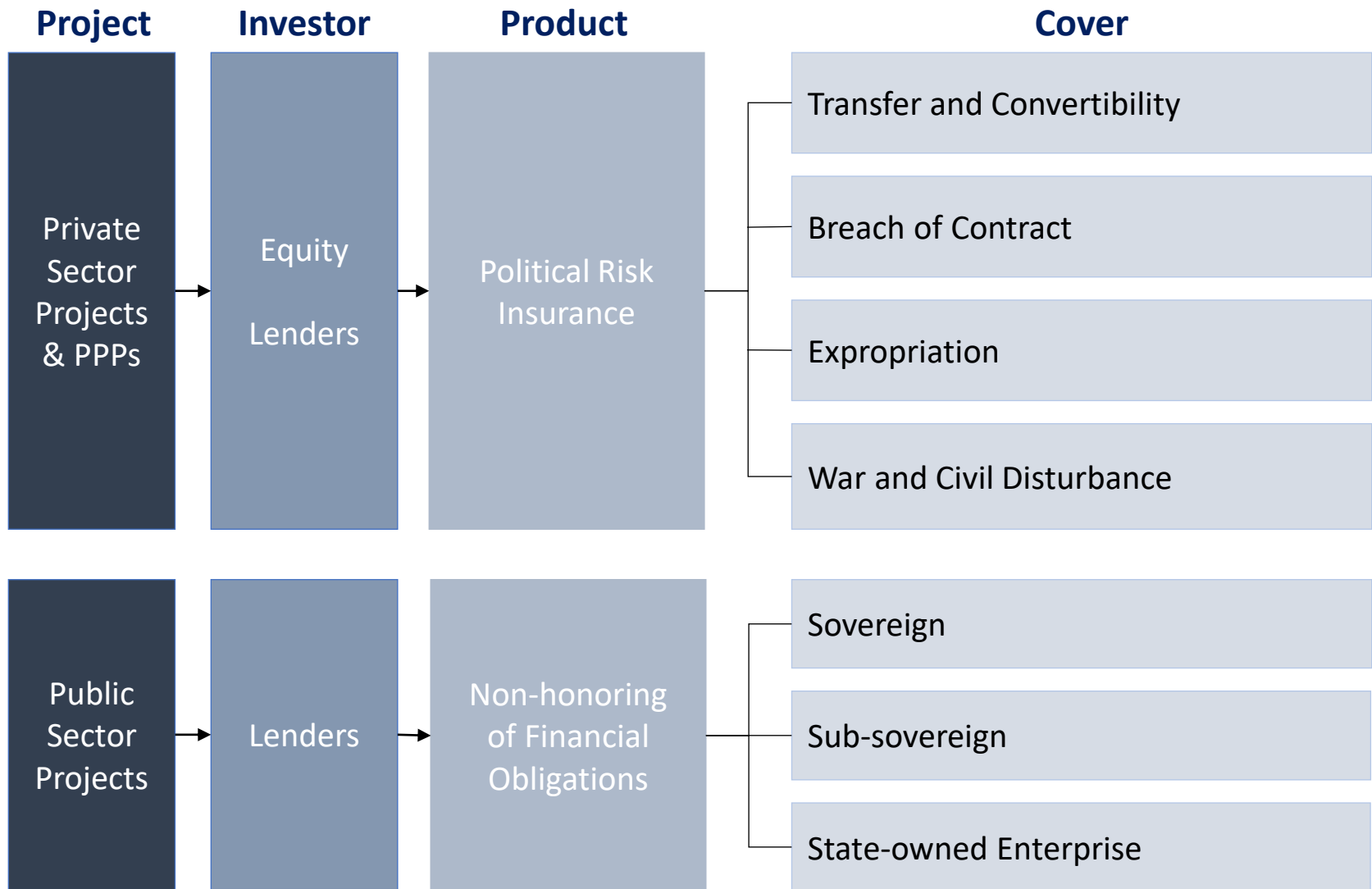
IFC

- Enables IFC to **do more through bigger ticket sizes** on transactions
- **Lowers the cost and time to complete financing packages** by simplifying the syndication process
- Allows IFC to spread mobilization across portfolio into difficult areas, including **greater reach sectors with limited mobilization history**
- **Creates a market demonstration effect** as a proven solution for mobilizing new sources of financing for development

MIGA PROGRAM HIGHLIGHTS

- IFC Syndications has a long-standing business development partnership with the Multilateral Investment Guarantee Agency (MIGA).
- Since the partnership's inception, \$7.6 billion of total guarantees have been provided to private investors in emerging markets, with \$2.1 billion committed in the last three fiscal years.
- We can refer lenders and sponsors considering new investments in developing countries to MIGA and facilitate structuring of MIGA's risk mitigation solutions.
- MIGA offers political risk insurance coverage for four types of non-commercial risk: transfer and convertibility; breach of contract; expropriation; and war and civil disturbance.
- MIGA also provides a credit enhancement solution through its Non-Honoring of Financial Obligations (NHSO) product, which can cover transactions involving sovereign and sub-sovereign entities, as well as state-owned enterprises.
- The primary beneficiaries for this coverage are commercial lenders that provide loans to public sector entities for infrastructure and other productive investments.
- IFC can refer co-investors or sponsors to MIGA when they might benefit from political risk guarantees in developing-country jurisdictions where they are considering new debt or equity investments. IFC participation in the investment is not required.

MIGA'S PRODUCT LINE



BENEFITS

- Provides protection for non-commercial risks
- Strong risk appetite: Operates in challenging markets (lower-income, conflict-affected and fragile states) and insures at longer tenors (15 years)
- Strong pre-claim management: Manages risks in pre-claims and leverages World Bank Group network
- Highly rated: Recognized as highly rated multilateral institution by the Basel Committee

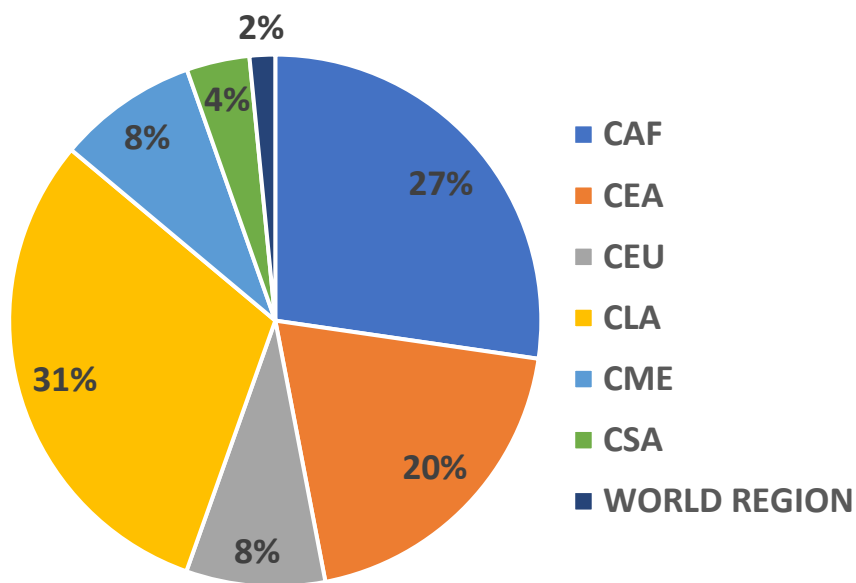
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SYNDICATIONS PORTFOLIO*

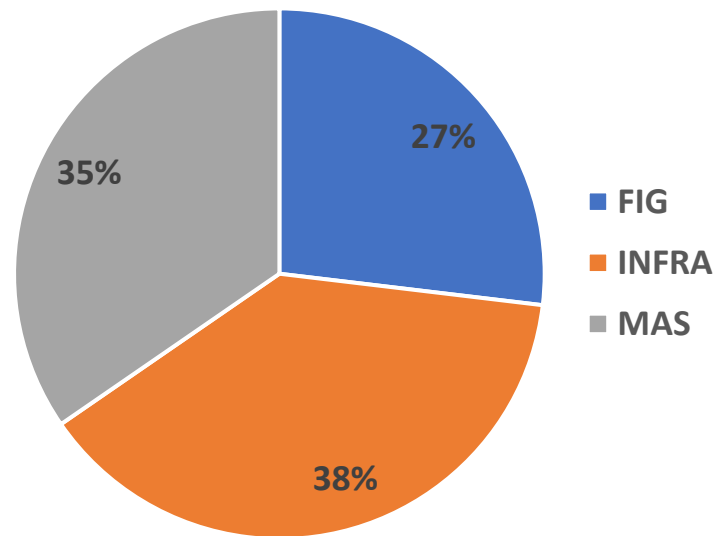
as of June 30, 2021

TOTAL COMMITTED PORTFOLIO: US\$15.6 BILLION

By Region



By Industry



*Includes B Loans, Parallel Loans, MCPP Loans, A Loan Participations (ALPs) & Unfunded Risk Participations (URPs)

SYNDICATIONS PORTFOLIO

TOP 20 PARTICIPANTS

Top Committed Portfolio B Loan Participants as of June 30, 2021

1	FMO
2	BANCO SANTANDER SA
3	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ICBC)
4	COOPERATIEVE RABOBANK U.A.
5	SOCIETE GENERALE SA
6	ITAU UNIBANCO
7	APOLLO GLOBAL MANAGEMENT
8	BANK OF CHINA
9	UNICREDIT S.P.A.
10	GROUPE BPCE
11	BNP PARIBAS SA
11	SUMITOMO MITSUI FINANCIAL GROUP
13	FINANCE IN MOTION GMBH
14	CREDIT AGRICOLE SA
15	ARAB BANK PLC
16	ING GROEP N.V.
17	INTESA SANPAOLO SPA
18	STANDARD BANK GROUP LTD
19	KFW BANKENGRUPPE
20	BANK OF BARODA

Top Committed Portfolio Parallel Lenders as of June 30, 2021

1	PROPARCO
2	DEG
3	AFRICAN DEVELOPMENT BANK
4	CDC GROUP PLC
5	EUROPEAN INVESTMENT BANK
6	DFC
7	BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS, S.N.C.
8	KFW BANKENGRUPPE
9	FMO
10	BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
11	THE EMERGING AFRICA INFRASTRUCTURE FUND LIMITED
11	THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT
13	CORDIANT CAPITAL INC
14	OESTERREICHISCHE ENTWICKLUNGSBANK AG
15	FINNISH FUND FOR INDUSTRIAL COOPERATION LTD
16	PT INDONESIA INFRASTRUCTURE FINANCE
17	BLACK SEA TRADE & DEVELOPMENT (BSTDB)
18	BIO
19	RAIFFEISEN BANK INTERNATIONAL AG
20	CALIK HOLDING AS

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2021

Middle East Gas Deal of the Year

Basrah Gas (BGC)
Iraq



2021

African Power Deal of the Year

Central Termica de Temane (CTT)
Mozambique



2021

Europe Social Infrastructure Deal of the Year

Etlik Health PPP
Turkey



2021

South Asia Power Deal of the Year

Mazar IPP
Afghanistan



2021

Sustainable Capital Markets Regional Awards: Deal of the Year - Manufacturing

IVL Blue Loan
Thailand



2021

Renewable Energy Deal of the Year
Hydro

Dharma Refinancing
Indonesia



2020

Infrastructure Financing of the Year
Central America

Acajutla LNG-to-Power Project
El Salvador



2020

Loan of the Year and Infrastructure Financing of the Year

LD Celulose
Brazil



2020

**Global Multilateral
Deal of the Year**

**Guinea Alumina Corp
Guinea**



2020

**European Waste
Deal of the Year**

**Belgrade Energy from
Waste
Serbia**



2020

**Power Deal
of the Year**

**Upper Trishuli-1
Nepal**



2020

**Asia Pacific Onshore
Wind Deal of the Year**

**Super Six Wind
Programme
Pakistan**



2019

**European Onshore
Wind Deal of the Year**

**Tesla Wind
(Dolovo Wind Farm)
Serbia**



2019

**Best Multilateral
Deal of the Year**

**India REWA and
HK Canvest
India**



2019

**Best Refinancing Deal
Africa**

**EFC Egypt II
Egypt**



2019

**European Airports
Deal of the Year**

**Belgrade Airport
Serbia**

CO-INVESTOR PARTNERSHIPS

Selected Transactions

June 2021



Aspen Pharamcare

\$476 million
Parallel Loan
mobilized

7 years
South Africa

June 2021



Basrah Gas Company

\$220 million
B Loan / MCPP
mobilized

5 years
Iraq

October 2020



Hikma

\$111 million
MCPP / Credit Insurance
mobilized

8 years
MENA Region

June 2020



LD Celulose

\$300 million
B Loan / MCPP
mobilized

9–11 years
Brazil

June 2020



IEnova

\$441 million
Parallel Loan
mobilized

15 years
Mexico

November 2019

*Pakistan
Super 6*

Pakistan Super 6

\$229 million
MCPP / USD Parallel Loan / PKR
Parallel Loan
mobilized

12–15.5 years
Pakistan

October 2019



Belgrade Waste to Energy

\$182 million
B Loan / Parallel Loan /
MIGA
mobilized

15–18 years
Serbia

April 2019



Guinea Alumina Corp

\$753 million
B Loan / Parallel Loan /
MIGA / Credit Insurance
mobilized

12–14 years
Guinea

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