IFC International Finance Corporation

FY25

Investing for Impact

Contents

IFC's fiscal year runs from July 1st to June 30th. All figures are as of June 30, 2024, unless otherwise noted.

IFC Overview

Who We Are

A member of the World Bank Group with a mission to leverage the power of the private sector to support development.

- 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 **110 countries**, working with over 2,000 private sector clients.

Unique Issuer

- Consistently **rated AAA/Aaa**.
- IFC bonds are typically **0% risk weighted, eligible for central bank repurchase agreements**, and qualify as **High-Quality Liquid Assets (HQLA)** under the Basel framework.
- **Well capitalized**: net worth exceeds a quarter of the balance sheet.
- Annual **funding program up to $15 billion** for FY25 – excluding a $5 billion discount note program.
- **Diverse business portfolio** with exposure to 118 countries.
- **Robust liquidity position** with a liquidity coverage ratio above the minimum requirement.

S&P Global	Moody's
AAA	Aaa
Long-term rating (March 2024) Outlook: Stable	**Long-term rating (January 2024) Outlook: Stable**

Five Institutions, One World Bank Group

- The World Bank Group is a unique global partnership of five institutions working towards a shared mission. It has adopted two ambitious goals, which are to **end extreme poverty** and **boost shared prosperity** on a **livable planet**.
- At the request of G20's leaders, the World Bank Group is evolving to deliver solutions faster and more efficiently, maximizing our financial capacity and strengthening partnerships with the private sector.

WORLD BANK GROUP

International Development Association (IDA)

Loans and grants to governments of developing countries

Issues bonds under IDA

International Bank for Reconstruction and Development (IBRD)

Loans to governments of middle-income and credit worthy low-income countries

Issues bonds under World Bank

International Finance Corporation (IFC)

Debt and equity investments and advisory services to private sector in developing countries

Issues bonds under IFC

Multilateral Investment Guarantee Agency (MIGA)

Guarantees of foreign direct investment's non-commercial risks

International Centre for Settlement of Investment Disputes (ICSID)

Conciliation and arbitration of investment disputes

Strong Shareholder Support

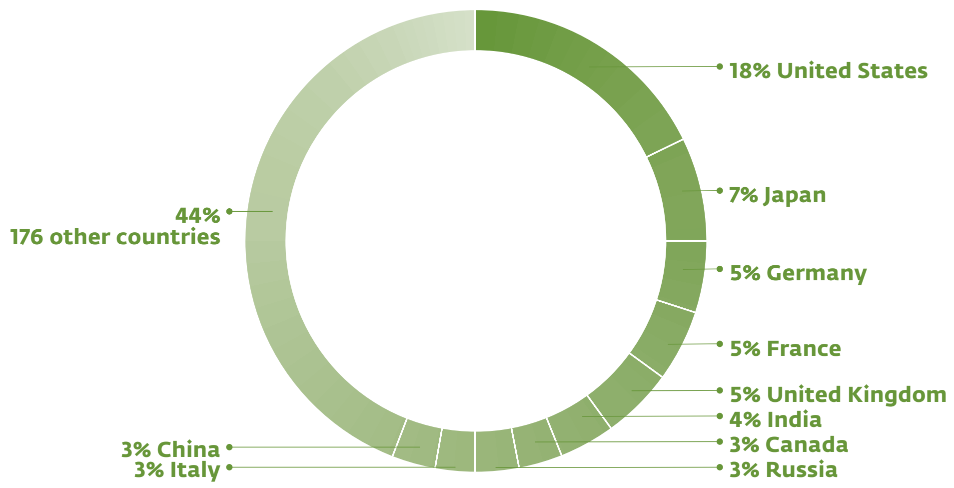
- IFC is a **legally distinct entity** of the World Bank Group with its own Articles of Agreement, balance sheet and staff.
- **Owned by 186 shareholders:** governments of member countries.
- IFC's member countries guide its programs and activities through a Board of Governors and a Board of Directors. 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 $5.5 billion increase in paid-in capital for IFC.
- As of June 30, 2024, 135 countries have subscribed a total of $4.5 billion, with payments of $3.7 billion received from 109 countries.

"IFC's shareholder diversity is further enhanced by its robust management expertise and risk practices. IFC has no private-sector shareholding, and shareholders allow multilateral lending institution earnings to be retained, which further supports our assessment."

Standard & Poor's
March 28, 2024

"The credit profile of the International Finance Corporation (IFC) reflects a robust capital base, a very strong liquidity and funding position, strong risk management, and the presence of highly rated shareholders with a strong willingness and capacity to support the corporation."

Moody's
January 23, 2024



* *Complete shareholder and voting details can be found in IFC's financial statements as of June 30, 2024*

What We Do

Investment

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

$56.1 billion
committed in FY24*

$79.9 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)

$24.4 billion
mobilized in FY24

including
$8.1 billion
in syndications

10 funds with
$10.1 billion
under AMC's management

Advisory

Providing solutions and technical assistance to:

- Companies
- Financial institutions and funds
- Industries
- Governments

$268 million
in advisory services income in FY24

** $44.0 billion of long-term finance commitments (including mobilization) and $12.1 billion of short-term finance commitments.*

Investment Project Cycle

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 and risk 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 development impact using the Anticipated Impact Measurement and Monitoring (AIMM)* system

* AIMM

IFC's Corporate Strategy for FY24-26

Climate Change	Gender and Inclusion	Resilience: Food Security & Health	Fragility	Digitalization
Climate action and energy transition for an accelerating crisis	Gender equality and empowerment, and economic inclusion	Supply chain finance, fertilizers, crop production, and pandemic preparedness	Multi-modal fragility, conflict, and forced displacement	Digitalization across all industries and regions

> "IFC's successful execution of its 3.0 long-term strategy, representing a deliberate and systematic operating model to support market creation, reinforces and enhances its position in the One World Bank approach, in our view.
>
> We believe IFC has been successful in this strategy – evidenced by an increase in exposure to IDA loan-eligible and FCS countries, growing use of IFC's advisory services and co-lending platforms, and increased risk mitigating and credit enhancement products. IFC is set to play a central role within the WBG Evolution Roadmap Strategy."

Standard & Poor's
March 28, 2024

Sustainability: Alignment with the United Nations' SDGs

World Bank Group Twin Goals

1 NO POVERTY
10 REDUCED INEQUALITIES

IFC has two overarching goals:

End extreme poverty by 2030 and boost shared prosperity on a livable planet

IFC Cross-Sector Impact

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
17 PARTNERSHIPS FOR THE GOALS

Across sectors and regions, IFC seeks to promote:

- Job creation and economic growth
- Gender equality
- Environmental and social sustainability
- Climate change adaptation and mitigation
- Partnerships with private investors to mobilize new sources of finance
- Sustainable cities and communities

IFC Sector Impact

2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Promote investments and 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 strategic sectors, some overlaps may exist in this mapping.

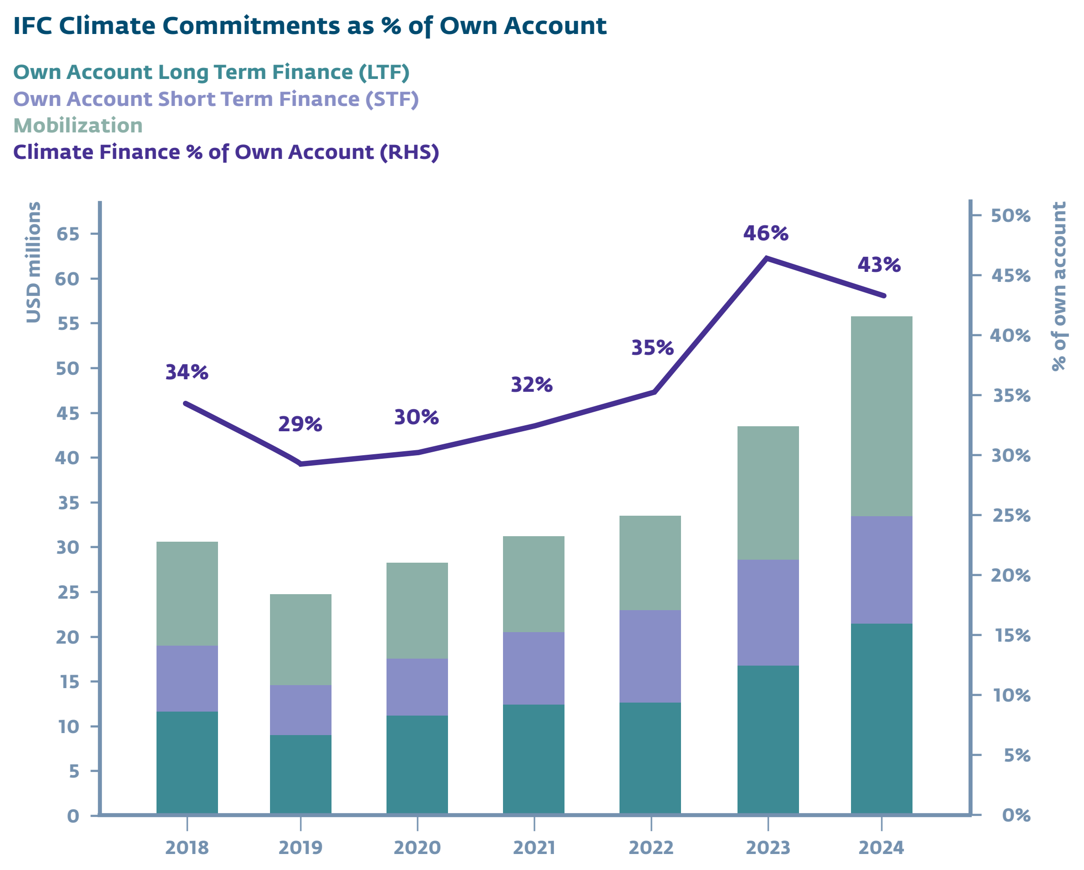
Sustainability: Paris Alignment and Climate Commitments

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 **100% of all new projects** starting July 1, 2025.
To achieve this goal, in FY24 IFC:

- Exceeded its current commitment of having 85 percent of its investment commitments Paris Aligned
- Implemented Paris Alignment assessments for new investment projects across all industries and sectors, including physical and transition risk assessments
- Conducted over 30 Paris Alignment training sessions, reaching out to more than 2,000 staff to communicate and guide clients

Starting in FY25, IFC has committed to increasing climate-related own-account investments to 45% of total long-term own-account commitment volumes. Notably, in both FY23 and FY24, IFC surpassed its previous CCAP target of 35% climate finance, setting the stage for the new 45% target.



Sustainability: Key to IFC's Mission, Critical to Client Success

All projects financed by IFC must adhere to its stringent **environmental** and **social requirements**, which focus on transparency and accountability. *The Equator Principles*, adopted by funding institutions to identify, assess and manage environmental and social risks as accurately as possible, **align with** *IFC's Performance Standards*.

IFC's Performance Standards on Environmental and Social Sustainability include:

- **PS 1: Social and Environmental Assessment and Management Systems**
- **PS 2: Labor and Working Conditions**
- **PS 3: Pollution Prevention and Abatement**
- **PS 4: Community Health, Safety and Security**
- **PS 5: Land Acquisition and Involuntary Resettlement**
- **PS 6: Biodiversity Conservation and Sustainable Natural Resource Management**
- **PS 7: Indigenous People**
- **PS 8: Cultural Heritage**

IFC's Development Impact

Development impact indicators are measured on an annual basis.

In 2023, IFC's private sector clients' overall impact:

Agribusiness and Forestry

Employment
0.4 million

Farmers reached
8.0 million

Health and Education

Employment
0.4 million

Patients reached
465 million

Students reached
0.9 million

Female students reached
0.5 million

Infrastructure

Employment
0.1 million

Power generation
82,717 GWH

Customers reached
- Power generation
52 million
- Power distribution
12 million

Telecoms and IT

Employment
52 thousand

Retail operators *(connections)*
- Direct fixed/ mobile internet
45 million
- Direct fixed/ mobile telephone
227 million

Financial Institutions Group

Microfinance
- Number of loans
59 million
- Total amount
USD 68 billion

SME finance
- Number of loans
5 million
- Total amount
USD 285 billion

Financial Strength

Conservative Balance Sheet

Assets (in USD billions)	
Liquid Assets (net)	**37.7**
Receivables	**6.2**
Derivative Assets	**3.0**
Other Assets	**2.6**
Debt and Equity Investments (net of $1.1 in reserves)	**58.7**
Net Loans*	36.4
Equity Investments	11.1
Debt Securities	11.2
Total Assets	**108.2**

Liabilities and Capital (in USD billions)	
Borrowings	**55.8**
Payables	**6.1**
Derivative Liabilities	**7.4**
Other Liabilities	**1.5**
Net Worth	**37.5**
Paid-in Capital**	23.2
Retained Earnings and Other	14.3
Total Liabilities and Capital	**108.2**

From Consolidated Financial Statements as of June 30, 2024. Minor errors due to rounding.

* *Loans net of reserve against losses.*

** *As part of the capital increase process, $17 billion of retained earnings were converted into paid-in-capital in April 2020.*

IFC's AAA-rated Peer Group Comparison

	IFC International Finance Corporation	IBRD International Bank for Reconstruction and Development	IDA International Development Association	IDB Inter-American Development Bank	ADB Asian Development Bank	AfDB African Development Bank	AIIB Asian Infrastructure Investment Bank	EBRD European Bank for Reconstruction and Development	EIB European Investment Bank
Business	Lends to and invests in **private enterprises** in developing countries	Provides loans to the **public sector** in developing countries	Supports **low-income** countries mainly through concessional lending and grants	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 **private enterprises** in Eastern and Central Europe, North and sub-Saharan Africa and Asian economies	Provides financing to EU Member States and countries around the world
Ownership	186 member countries	189 member countries	174 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	109 members, of which 52 are regional and 57 non-regional members	75 members – 73 countries, the EU and the EIB	27 member states of the EU
Total Assets (USD billions)	$108	$357	$241	$152	$301	$53	$54	$75	$553
Liquidity Liquid Assets / Total Assets	35%	22%	14%	22%	16%	31%	40%	38%	13%
Leverage Total Liabilities / Total Liabilities + Shareholders' Equity (excluding callable capital)	65%	82%	21%	74%	82%	73%	60%	70%	85%
Net Income (Loss) (USD millions)	$1,485	$2,142	($3,573)	$1,179	$938	$479	$1,032	$2,254	$2,444
Total Shareholders' Equity (USD billions)	$37	$63	$190	$39	$55	$15	$21	$22	$84

Source: Crédit Agricole CIB. Audited financial statements of each institution as of 31 December 2023, except for IFC, IDA and IBRD, where audited financial statements as of 30 June 2024 were used.
Figures for AfDB (in UA) were translated into US dollars using year-end 2023 exchange rate of 1UA= $1.3447 for balance sheet data and an average exchange rate of 1.3311 for P&L data.
Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = $1.01039 for balance sheet data and an average exchange rate of 1.07456 for P&L data.

Strong Financial Risk Profile

IFC exercises prudent financial discipline:

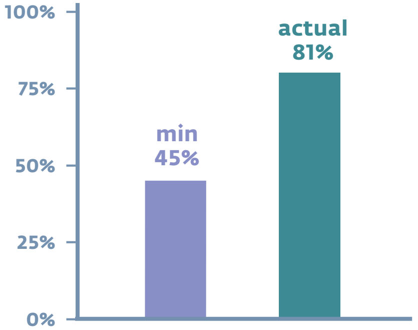
- IFC has one of the **highest liquidity ratios** of any supranational.
- Equity investments are **funded by IFC's net worth**, not its borrowings.

"The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain high capital, strong liquidity, and robust risk management policies."

Standard & Poor's March 28, 2024

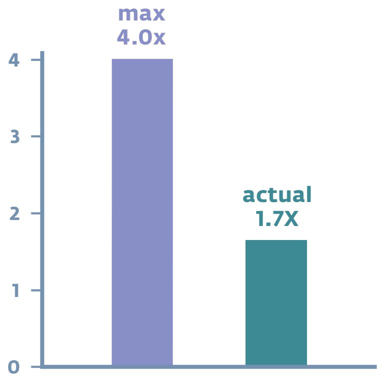
Liquidity Coverage Ratio

Percentage of estimated net cash requirements for the next 3 years



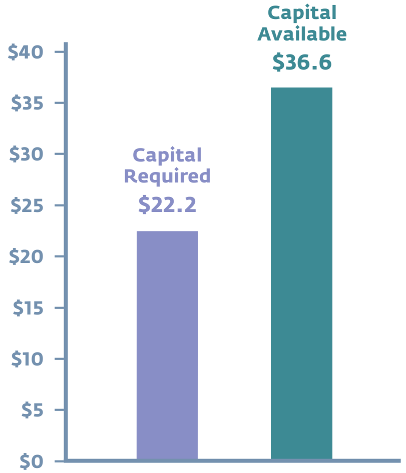
Leverage

Debt to equity (times)



Capital Utilization Ratio: 61%

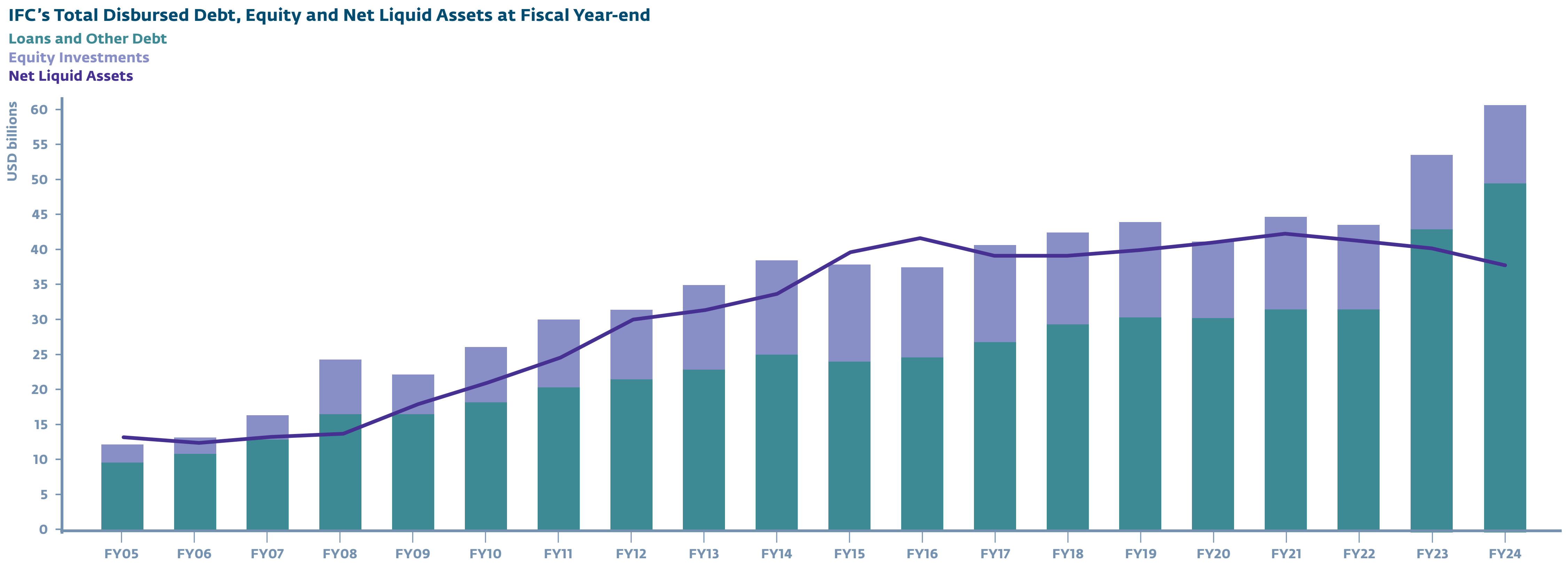
USD billions



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 Available: Resources available to absorb potential losses.
Capital Required: Aggregate minimum Economic Capital required to maintain IFC's AAA rating.

Consistent Asset Growth

- IFC's assets have grown at a steady pace, with loans and loan-like debt securities taking up a significant portion of total investment assets, followed by equity investments.
- For FY24, IFC's disbursed loan portfolio saw an increase of $5 billion or 16% from FY23.



High Liquidity

$37.7 billion of net liquid assets	Proactive investment approach	High quality liquid assets	Market risk is hedged	Diversification
equivalent to 35% 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.

"Liquidity policies and capital management are prudent and managed such that the corporation preserves at all times some distance between its actual operational targets and minimum policy requirements. These policies have allowed the institution to navigate episodes of stress in countries of operation and also to respond swiftly to shocks."

Moody's
January 23, 2024

Financial Performance

- IFC reported a net income of $1.5 billion in FY24, as compared to a net income of $0.7 billion in FY23.
- Income from loans and guarantees amounted to $3.2 billion, an increase of $0.9 billion from FY23. This is primarily attributed to higher interest rates which simultaneously raised charges on borrowing to $3.8 billion from $2.6 billion in FY23.
- Liquid assets trading activities generated an income of $2.4 billion compared to an income of $1.5 billion in FY23. This is mainly due to the stabilization of U.S. Treasury yields after a sharp increase in FY23.

Fiscal Year*	2024	2023	2022	2021	2020	2019	2018
Income from loans and guarantees, net of provisions for losses	**3,183**	2,261	1,030	1,317	872	1,687	1,287
(Loss) income from equity investments	**142**	191	208	3,201	(1,067)	(253)	853
Income from debt securities	**811**	518	414	340	231	126	363
Income from liquid asset trading activities	**2,391**	1,464	(413)	327	1,039	1,291	771
Charges on borrowings	**(3,815)**	(2,598)	(302)	(326)	(1,181)	(1,575)	(1,041)
Other income	**587**	518	419	595	559	622	578
Other expenses	**(1,827)**	(1,721)	(1,653)	(1,687)	(1,628)	(1,746)	(1,662)
Unrealized gains (losses) on non-trading activities and foreign currency transaction gains (losses)	**13**	39	(153)	658	(497)	(59)	211
Grants to IDA	**-**	-	-	(213)	-	-	(80)
Net income	**1,485**	**672**	**(464)**	**4,209**	**(1,672)**	**93**	**1,280**

** 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*

Core Business Portfolio

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	By sector	By country
Risk-based limits for clients and groups of connected clients are set based on individual credit rating	Limits on aggregated finance and insurance sectors exposure, which restrict economic capital to these sectors to 50% of a country limit	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 allows it time to work out stressed exposures. Unlike MDBs that lend predominantly to sovereigns and never write off loans, the IFC does so regularly."

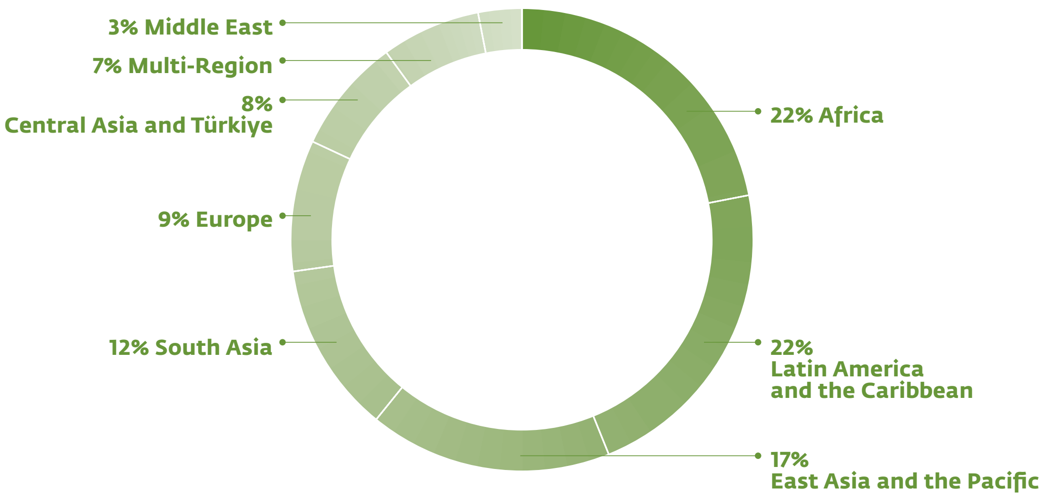
Moody's
January 23, 2024

Highly Diversified Global Portfolio

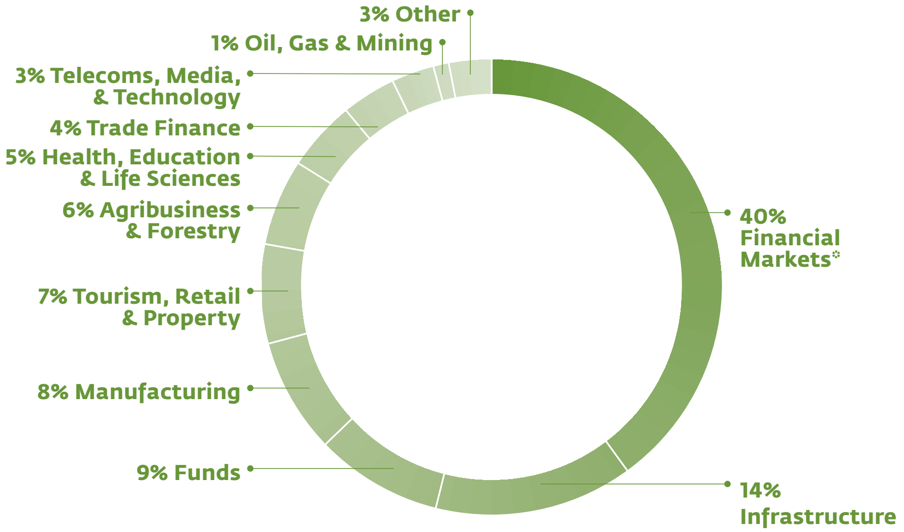
- IFC has debt and equity exposure in **118 countries** and **over 2,000 companies**.
- Five largest country exposures account for **33.4%** of total committed portfolio.
- Top ten country exposures comprise **47.3%** of total committed portfolio.
- IFC's portfolio is **highly diversified** across a wide range of industries and sectors.

> "IFC's portfolio is highly diversified, which reflects its large size and global reach, and its portfolio concentration metrics are better than those of most of its peers. The overall credit risk in the portfolio is mitigated to an important extent by a very granular and widely diversified development asset portfolio, reflecting the IFC's global reach."
>
> **Moody's**
> January 23, 2024

Committed Portfolio Diversification – Region



Committed Portfolio Diversification – Industry



* Includes Commercial Banking, NBFI, Housing Finance, Trade and Commodity, Microfinance, Insurance and Pension and Fintech

Local Currency Financing at IFC

Local Currency financing for clients or projects with local-currency revenues is crucial for IFC to achieve development impact. It helps clients avoid currency risk and de-risks projects for investors. Since FY97, IFC has made Local Currency Commitments of $43 billion in more than 80 currencies.

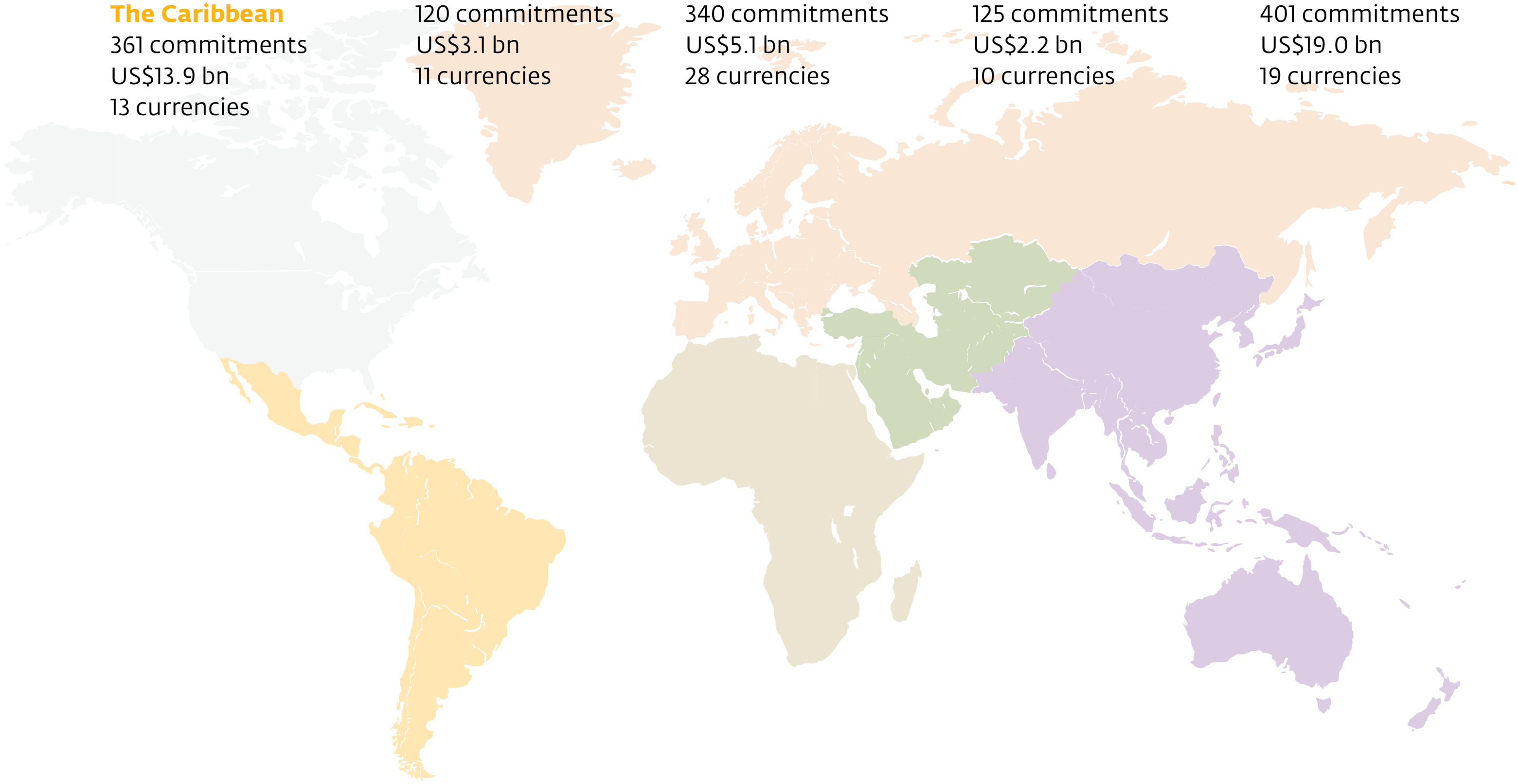
Latin America & The Caribbean
361 commitments
US$13.9 bn
13 currencies

Europe
120 commitments
US$3.1 bn
11 currencies

Africa
340 commitments
US$5.1 bn
28 currencies

MCT*
125 commitments
US$2.2 bn
10 currencies

Asia & Pacific
401 commitments
US$19.0 bn
19 currencies



- IFC has been offering local currency financing **since the 1990s** and continues to expand its local currency products. Since then, IFC committed local currency financing in more than **80 local currencies** through loans and bond investments, structured finance instruments, and risk-management solutions.
- Over the last decade, IFC has provided local currency financing of **more than $30 billion**. On average, about 25% of IFC's own account annual long-term debt commitments have been in local currency.
- To make local currency financing available, IFC uses a variety of instruments and markets, **including swaps, bond issuances, borrowing from local banks, guarantees, and blended finance**.
- To increase access to long-term local currency financing, **development of local capital markets** is a corporate priority for IFC. IFC advises regulators, offers capacity building programs, and supports demonstration transactions both by investing in and potentially also issuing debt securities in the local market.

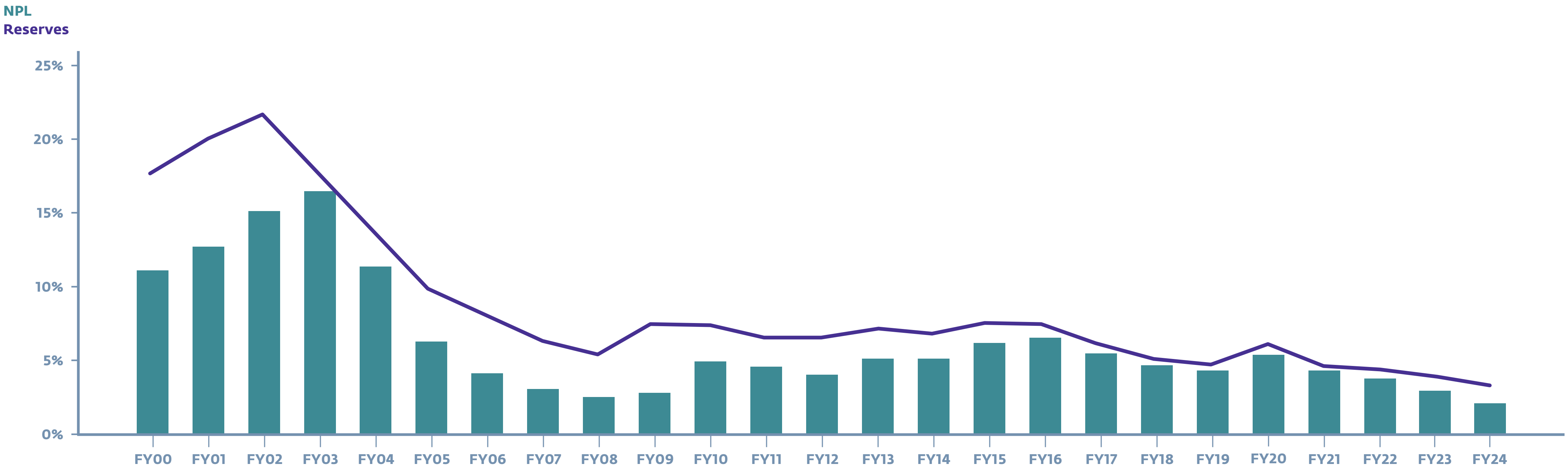
** MCT includes Middle East, Central Asia, Turkey, Afghanistan, and Pakistan*

Quality Loan Portfolio

- Low incidence of non-performing loans (NPLs) classified as non-accruing after 60 days past due.
- NPLs as a percentage of the loan portfolio totaled 1.8%, down 0.9% from FY23.
- Total reserves against losses equaled 2.9% ($1.1 billion) of the total disbursed loan portfolio as of June 30, 2024.

> "IFC has been exempt from exchange controls, whereas some commercial debtors have not."
>
> **Standard & Poor's**
> March 28, 2024

As % of Disbursed Loan Portfolio

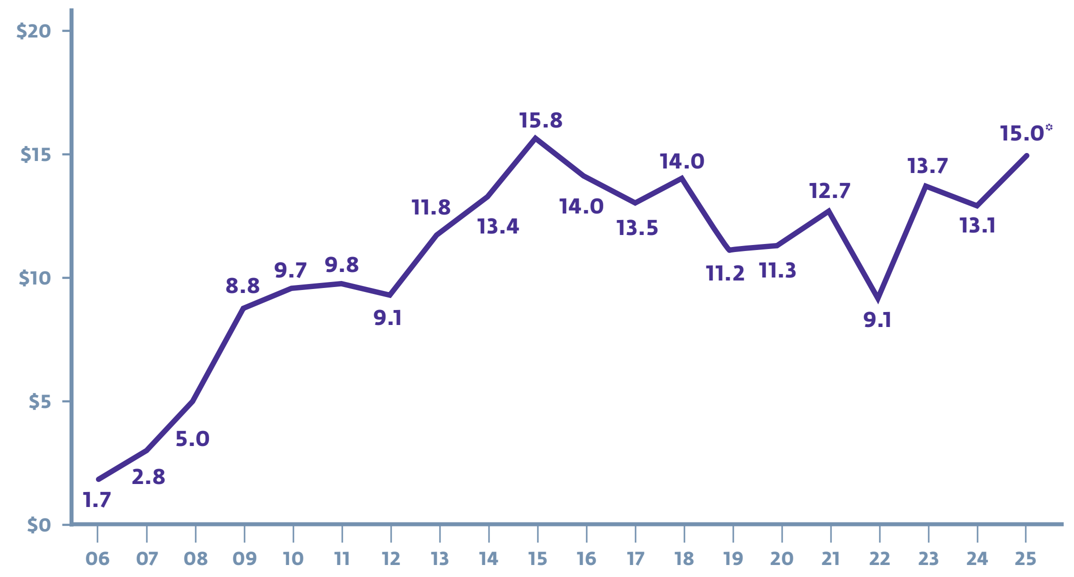


Funding Program

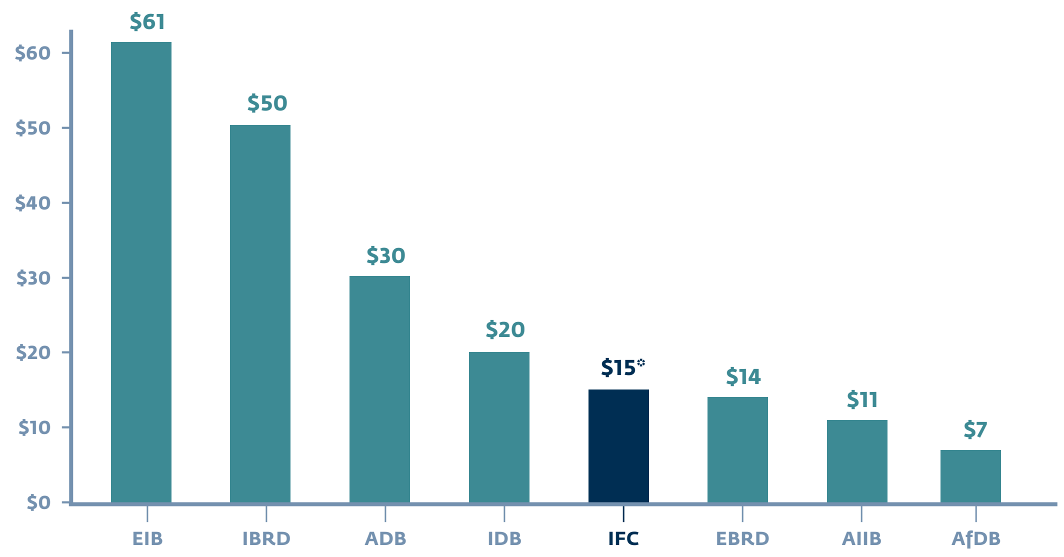
IFC's Funding Program

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

IFC's Annual Funding Volume**
(in USD billions)



Current Funding Programs of IFC and Peers
(in USD billions)

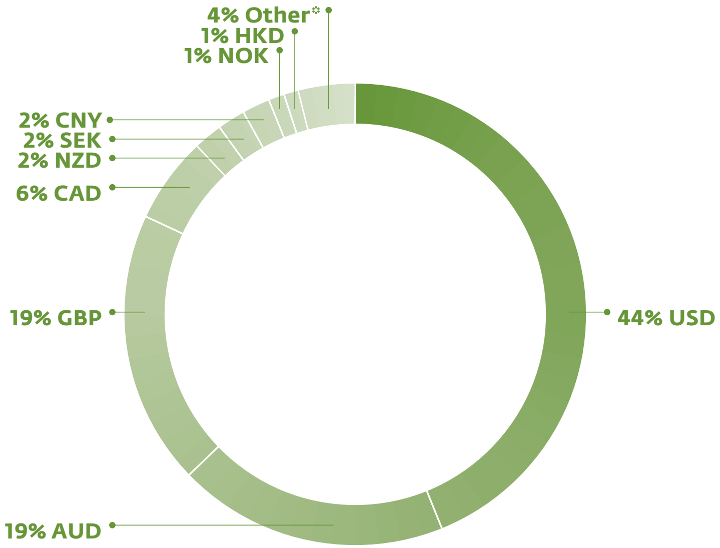


* *Targeted volume for FY25*
** *Numbers exclude volumes from IFC's Discount Note Program*

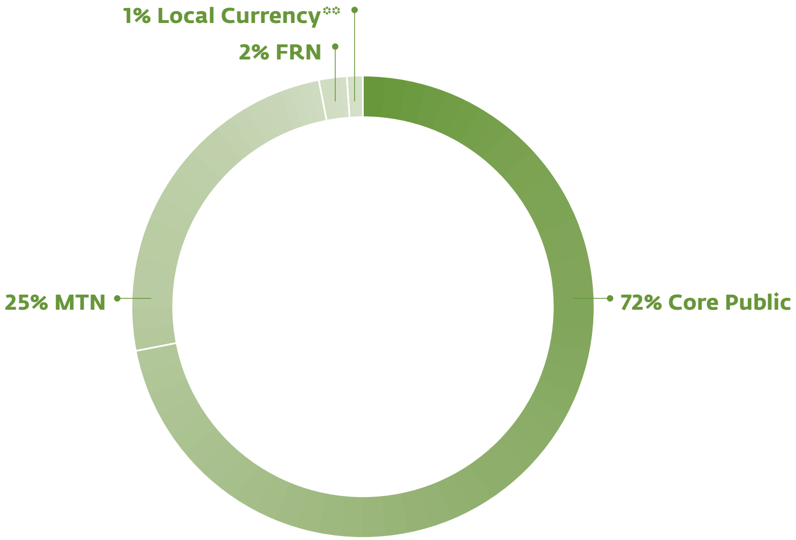
Funding in Various Markets and Currencies

- 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 **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 FY24



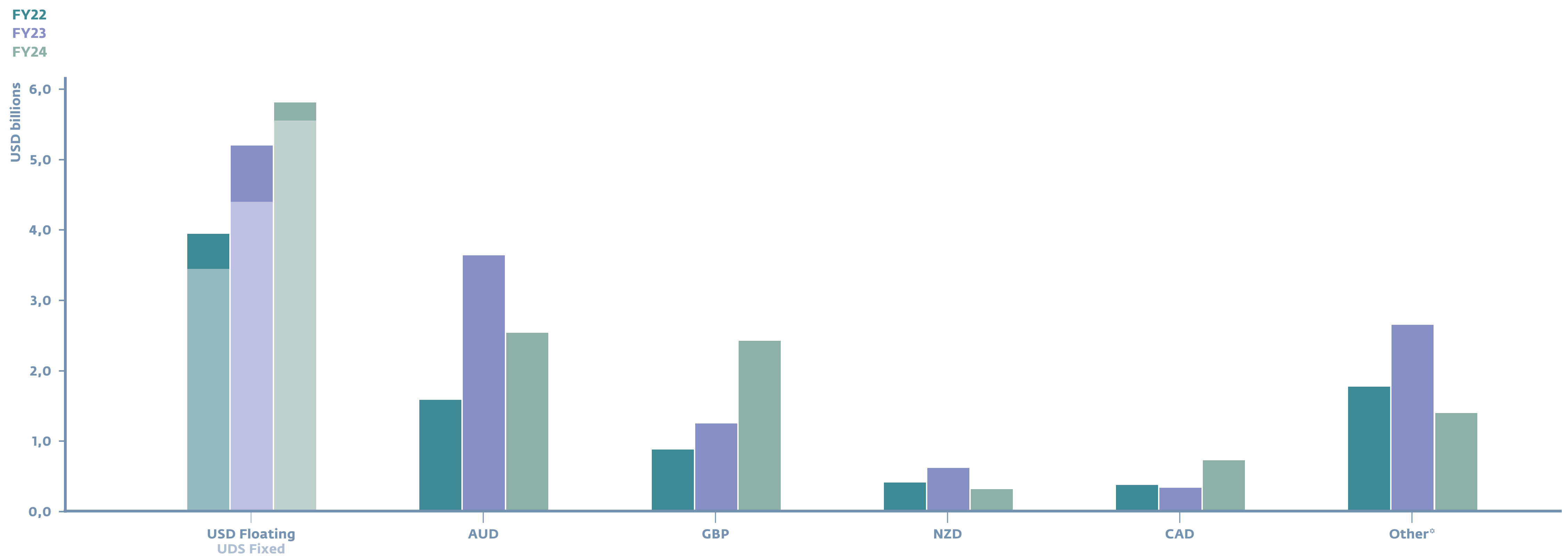
Borrowings by Market in FY24



* Other currencies are: COP, ZAR, KRW, EUR, MXN, KZT, AZN, ZMW, JMD, CLP, UZS, DOP, BDT
** Includes on-shore local currency transactions

Funding in Various Currencies

- Volumes in each currency may vary depending on program size and market.



* Other currencies are: AZN, BDT, BRL, CLP, CNY, COP, CZK, DOP, EUR, GEL, GHS, HKD, HUF, JMD, JPY, KRW, KZT, LKR, MXN, NOK, RON, RUB, RWF, SEK, UAH, UYU, UZS, ZAR, ZMW

USD Global Benchmark Market

Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000.
- As of August 2024, nine USD global benchmark transactions are outstanding, totaling $15.7 billion, including one green bond and one social bond..
- IFC's US dollar benchmark issuances demonstrate strong global participation from a diverse investor base.

July 2024
USD 2 billion bond

5Y – IFC 4.25% Jul 2029,
launched at SOFR m/s+ 36, **T+9.55**

July 2023
USD 2 billion bond

5Y – IFC 4.5% Jul 2028,
launched at SOFR m/s+33, **T+12.7**

September 2022
USD 2 billion bond

3Y – IFC 3.625% Sept 2025,
launched at SOFR m/s+ 25, **T+12.5**

September 2021
USD 2 billion bond

5Y – IFC 0.75% Oct 2026,
launched at SOFR m/s+ 19, **T+8.65**

August 2020
USD 1 billion bond

10Y – IFC 0.75% Aug 2030,
launched at LIBOR m/s+ 18, **T+17**

July 2020
USD 2 billion bond

5Y – IFC 0.375% Jul 2025,
launched at LIBOR m/s+ 10, **T+13**

Notable USD sustainable bonds

December 2023
USD 1.5 billion bond

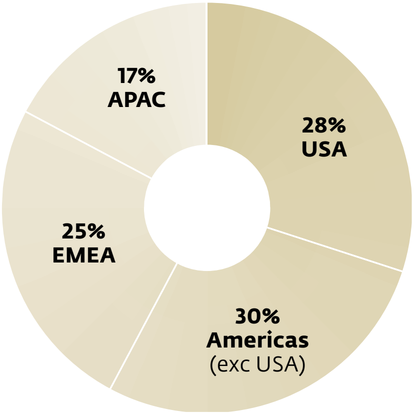
Social 3Y – IFC 4.375% Jan 2027,
launched at SOFR m/s+ 33, **T+8.2**

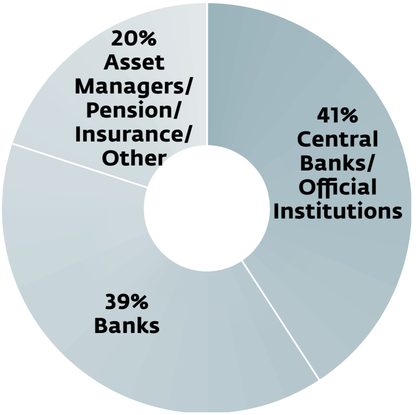
April 2016
USD 700 million bond

Green 10Y – IFC 2.125% Apr 2026, launched at LIBOR m/s+ 44, T+29.5; tapped in July 2016 by USD 500 million, at m/s + 31, **T+22.25**

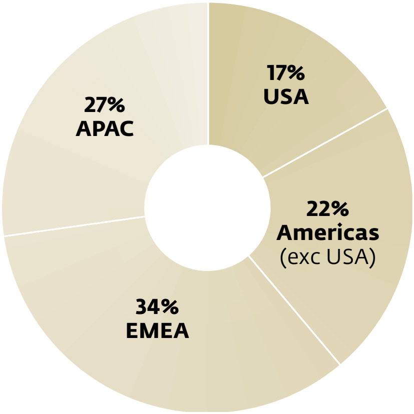
USD Global Benchmark Distribution

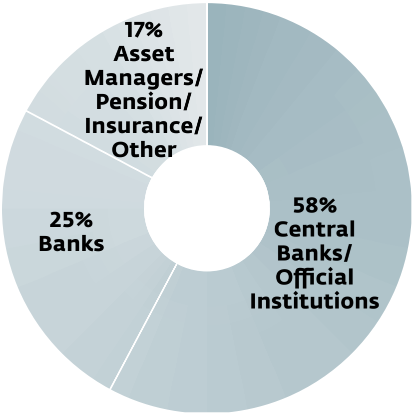
USD 2.0 billion, July 2029
(Issued July 2024)



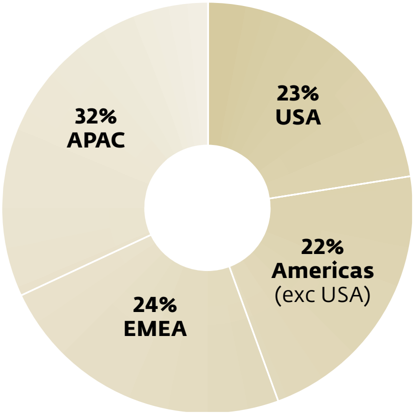


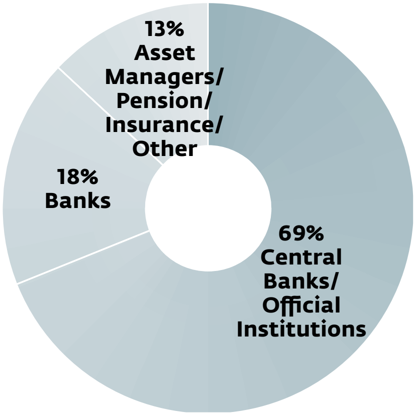
USD 1.5 billion Social, January 2027
(Issued December 2023)





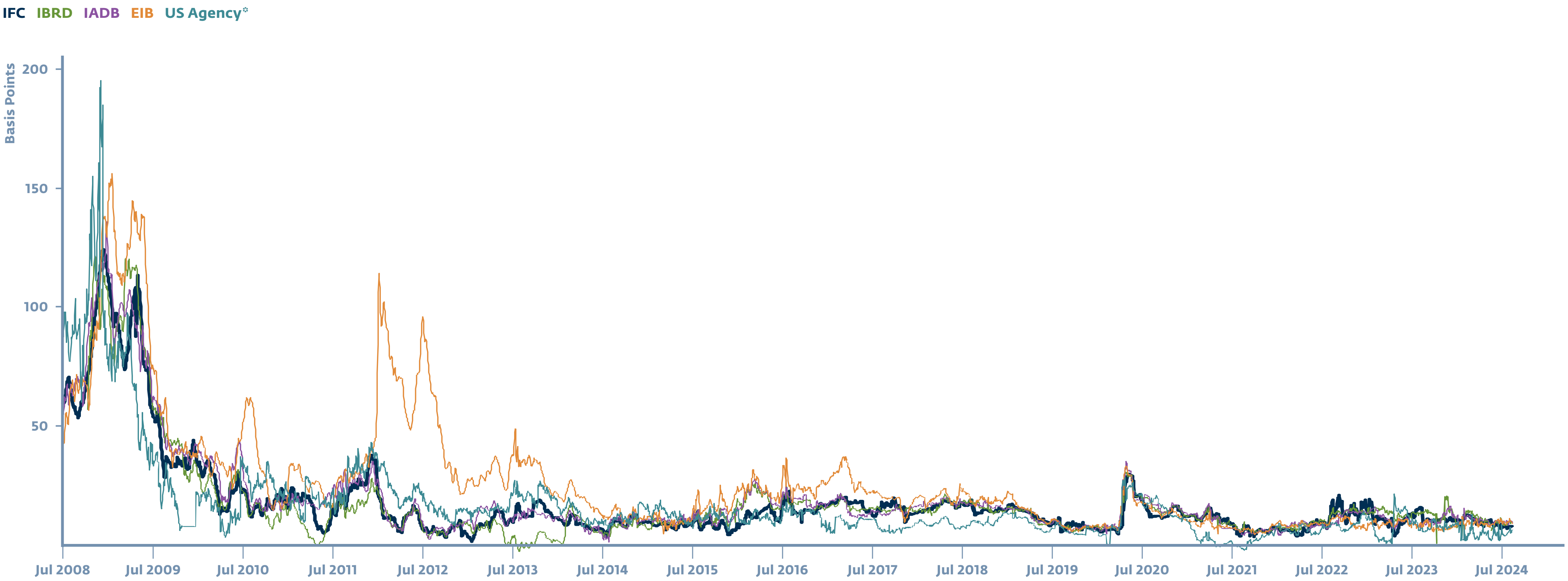
USD 2.0 billion, July 2028
(Issued July 2023)





USD Global Benchmark: Performance vs. Treasuries

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

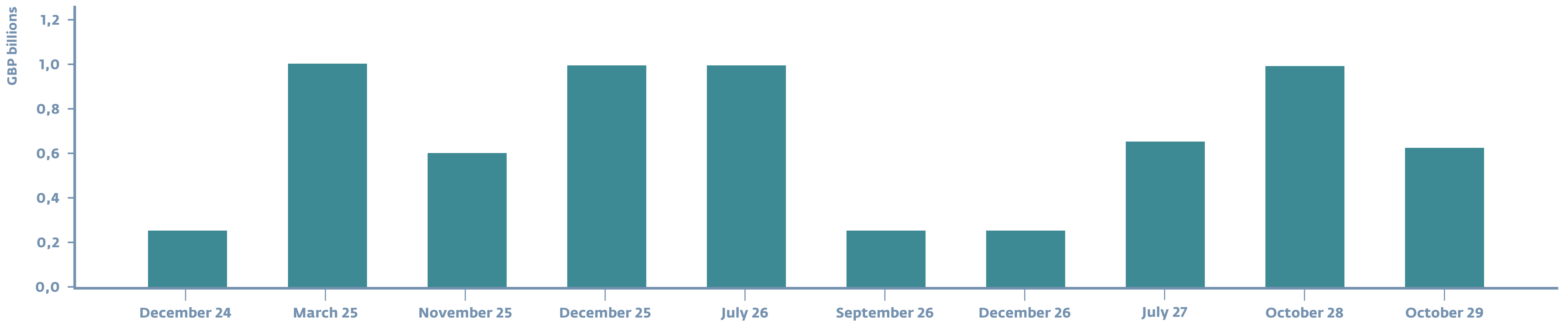


** The Federal National Mortgage Association (Fannie Mae) is used as a proxy for US Agencies*

Issuance in GBP Market (Sterling)

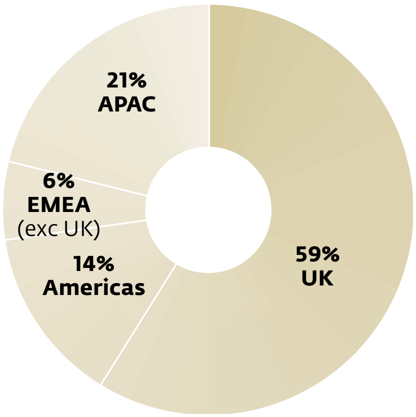
- IFC's bonds offer an attractive yield pickup vs. UK government bonds.
- In July 2018, IFC issued its first Sterling green bond raising GBP 350 million, which was increased through taps to GBP 600 million.
- As of August 2024, there are ten outstanding GBP benchmark transactions, totaling GBP 6.6 billion.

July 2024 GBP 500 million bond	**December 2023** GBP 650 million bond	**July 2023** GBP 600 million bond
5Y – IFC 4.25% October 2029, launched at SONIA m/s+ 30, **G+25.6**	5Y – IFC 4.5% October 2028, launched at **G+40**	3Y – IFC 5.5% July 2026, launched at **G+64**

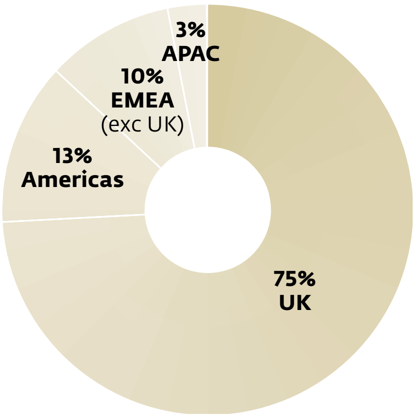


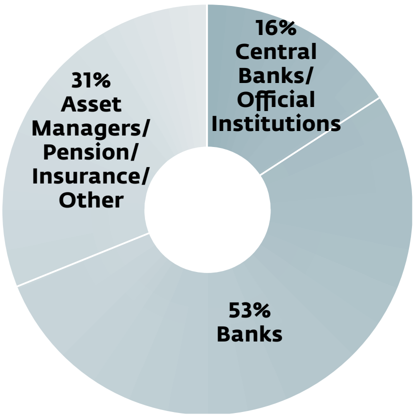
Sterling Global Benchmark Distribution

GBP 500 million, October 2029
(Issued July 2024)

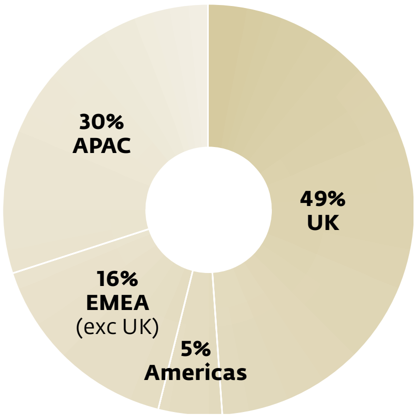


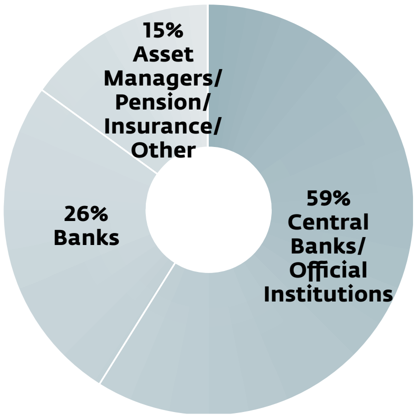
GBP 650 million, October 2028
(Issued December 2023)





GBP 600 million, July 2026
(Issued July 2023)





Issuance in AUD market (Kangaroo)

AUD is a **key market** for IFC:

- Attractive term funding through a growing domestic and international investor base.

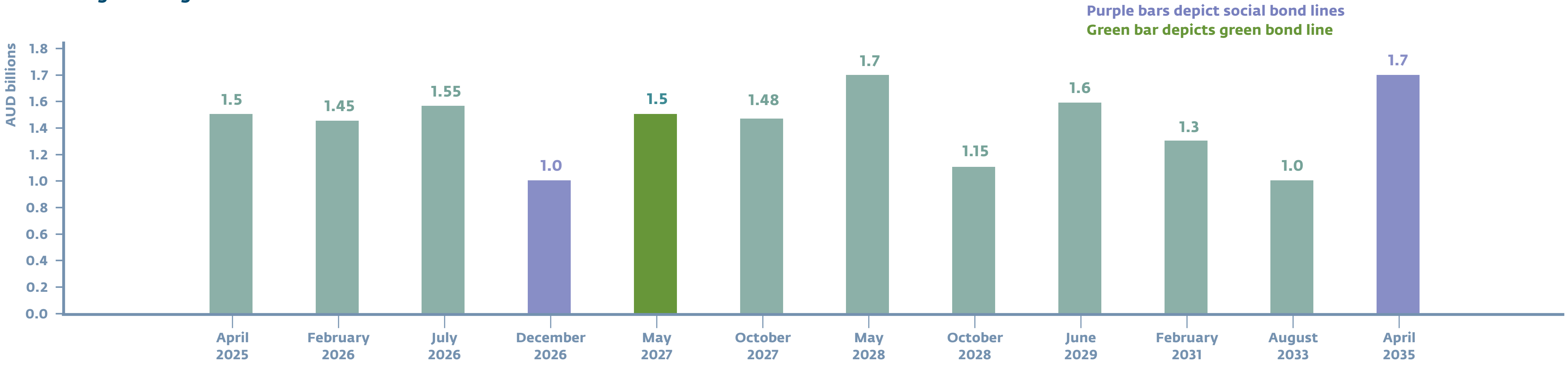
IFC's commitment to AUD market is reflected in:

- Establishment of a stand-alone AUD Domestic Debt Issuance Program in 2007, which was updated in July 2024.
- Kangaroo bonds outstanding: approximately AUD 16.925 billion as of August 2024.
- Well-developed IFC Kangaroo yield curve.

IFC's bonds offer an **attractive yield pickup** vs. Australian and semi-government bonds.

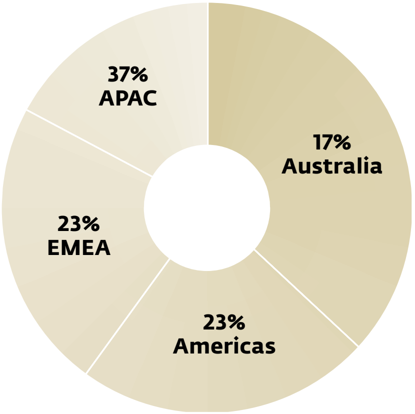
IFC's AUD domestic issues are repo-eligible with Reserve Bank of Australia.

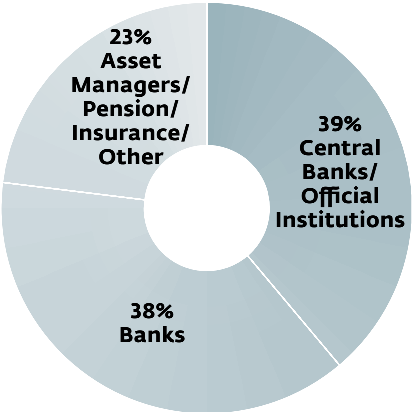
Outstanding IFC Kangaroo Issuance



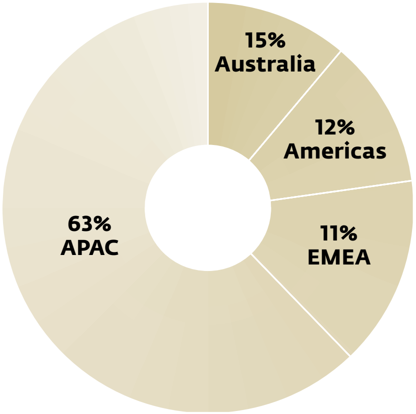
Kangaroo Distribution

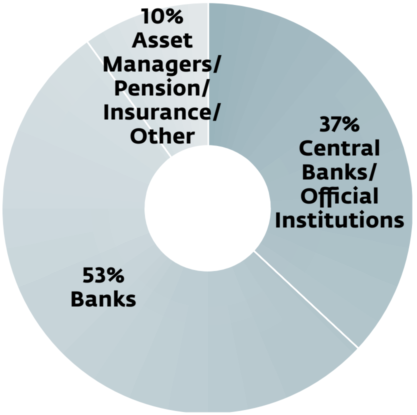
AUD 1.0 billion Social, December 2026
(Issued August 2023)



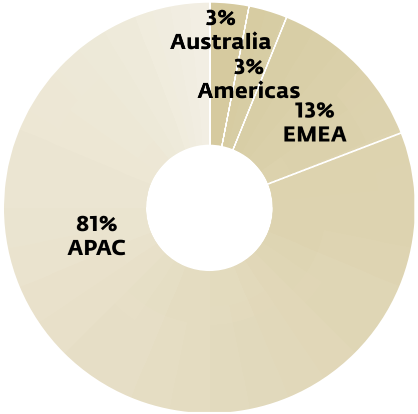


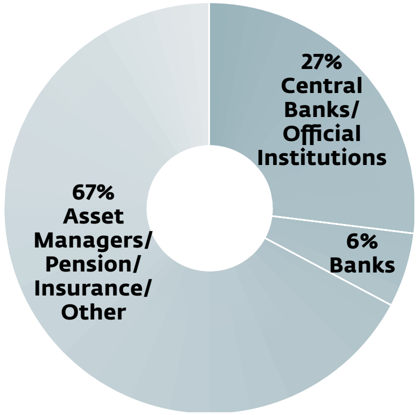
AUD 1.15 billion, October 2028
(Issued October 2023)





AUD 1.7 billion Social, April 2035
(Issued April 2020)





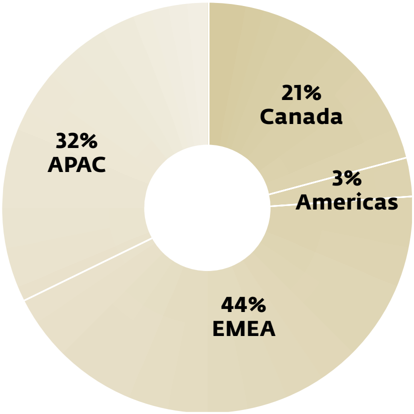
Issuance in CAD market (Maple)

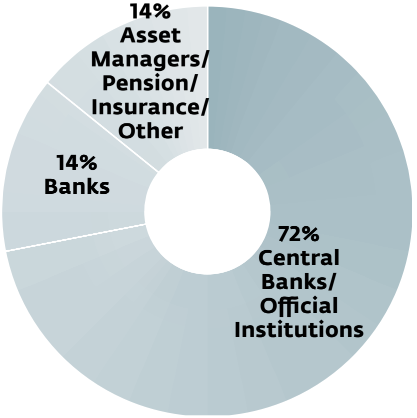
- IFC's bonds offer an attractive yield pickup versus Canadian government bonds.
- As of August 2024, there are five outstanding CAD transactions totaling CAD 3.25 billion, including two green bonds and two social bonds.

August 2023 CAD 1 billion Green bond	**May 2023** CAD 500 million Social bond	**January 2022** CAD 500 million Social bond	**September 2020** CAD 500 million bond
3Y – IFC 4.5% Aug 2026, launched at m/s +14,equivalent to **CAN 1.000% 09/26 +39.5**	5Y – IFC 3.300% May 2028, launched at m/s +0, equivalent to **CAN 3.500% 03/28 +36.7**	5Y – IFC 1.850% Jan 2027, launched at m/s -15, equivalent to **CAN 1.000% 09/26 +34.8**	5Y – IFC 0.625% Sep 2025, launched at m/s -4, equivalent to **CAN 0.500% 09/25 +34.2**

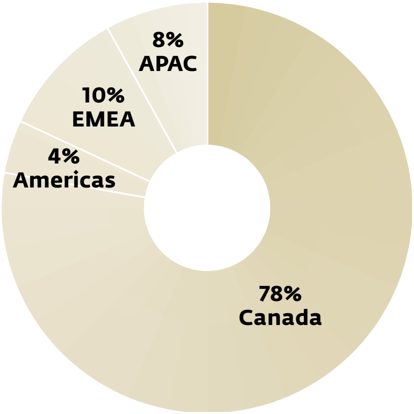
Maple Global Benchmark Distribution

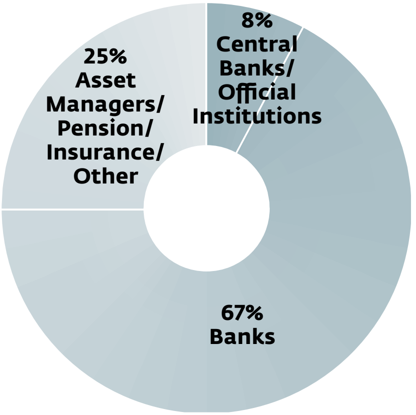
CAD 1 billion Green, August 2026
(Issued August 2023)



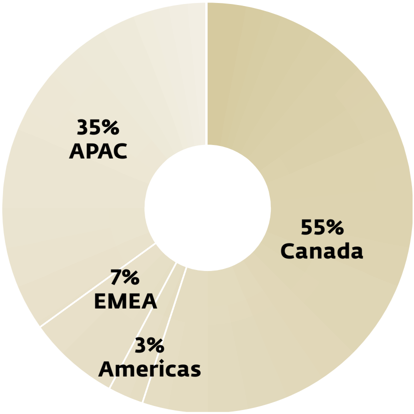


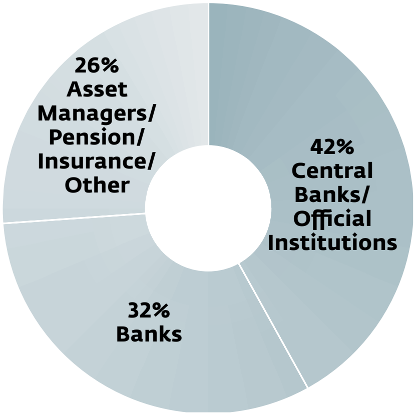
CAD 500 million Social, May 2028
(Issued May 2023)





CAD 500 millionSocial, January 2027
(Issued January 2022)





Sustainable Bond Programs

- IFC is a sustainable bond issuer with two thematic bond programs – Green and Social.
- As of FY24 end, IFC has issued over $22.2 billion in green and social bonds across 304 trades in 25 currencies.

Green Bonds

- Established in 2010, IFC's Green Bond Program is aligned with the Green Bond Principles.
- 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 FY24 end, over $13.8 billion has been raised across 207 bonds and taps in 21 currencies.

FY24 Highlights

9 Green Bonds totaling **$1.3** billion in **6** currencies

Social Bonds

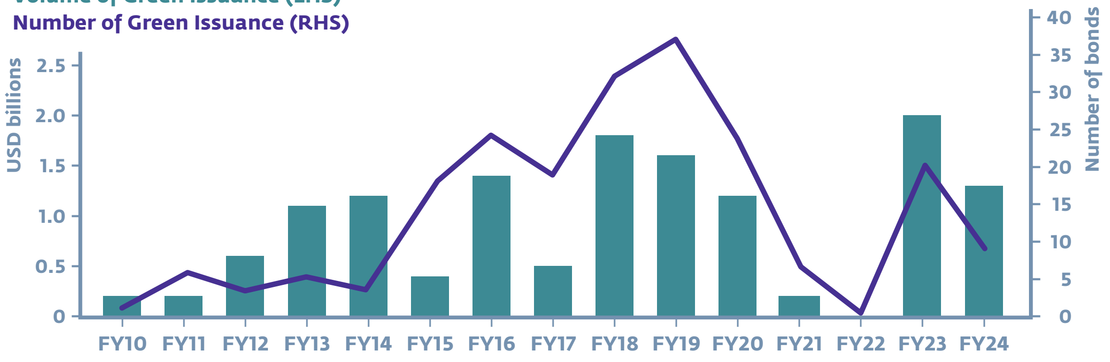
- Established in 2017, IFC's Social Bond Program is aligned with the Social Bond Principles.
- Proceeds are used to finance projects that aim to address access to essential services and income generation to underserved target populations in developing countries.
- IFC issued the first USD-labeled social bond benchmark bond in March 2017.
- As of FY24 end, over $8.3 billion has been raised across 97 bonds and taps in 14 currencies.

FY24 Highlights

9 Social Bonds totaling **$2.3** billion in **2** currencies

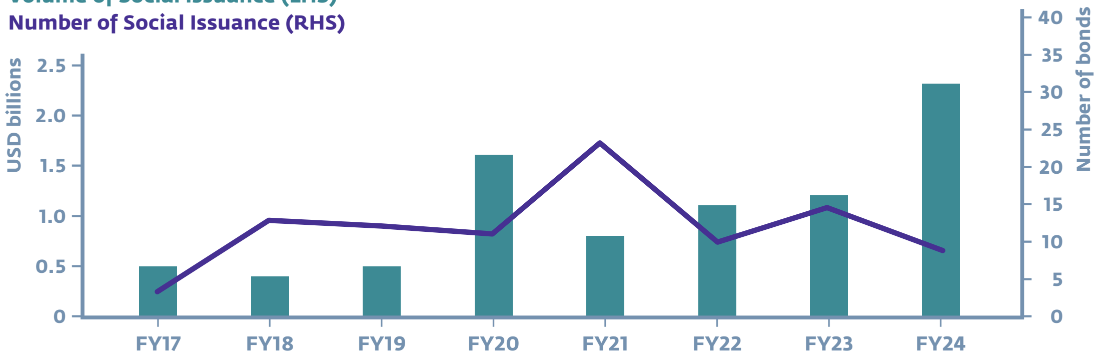
Cumulative Green Bond Issuance By Volume and Number

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)

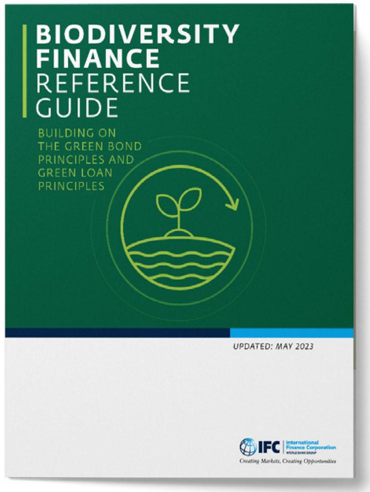


Updated Green Bond Framework

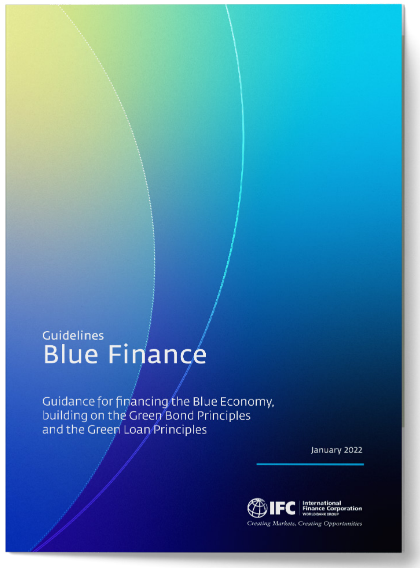
In December 2022, IFC expanded its *Green Bond Framework* to:

- 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*.

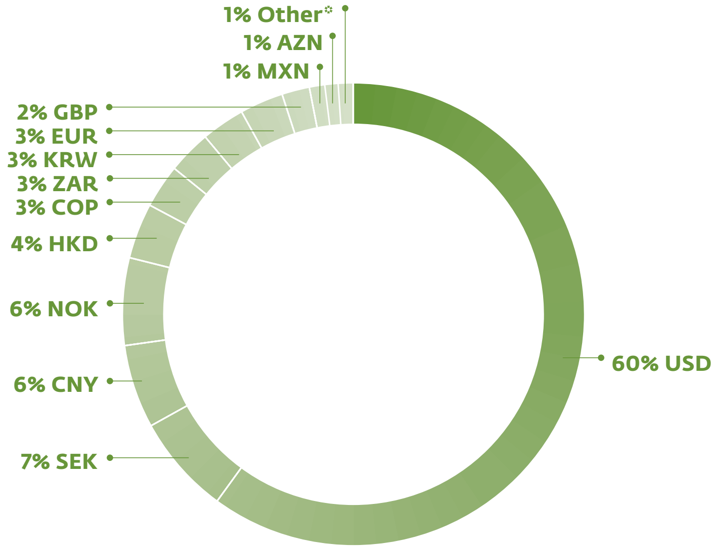


Blue Finance Guidelines. Access the guidelines *here*.

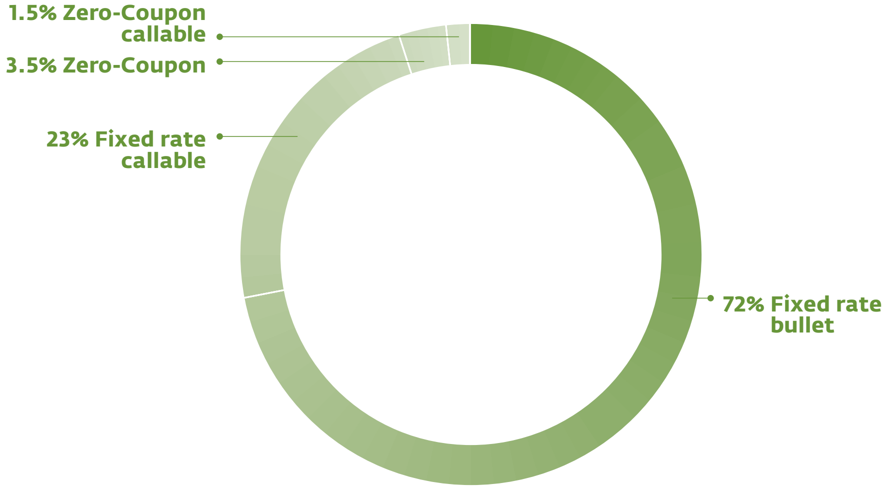
Medium Term Notes

- IFC serves as a flexible issuer, providing a range of currencies and maturities to meet investor demands, with a strategic presence in Singapore, London, and Washington D.C.
- Total MTN issuance volume in FY24 was $3.3 billion across 16 currencies.
- IFC has an **active buyback program**, serving as a liquidity back-stop for its issuances.

FY24 Currencies



FY24 Structures



* *Other currencies include JMD, CLP, UZS, DOP*

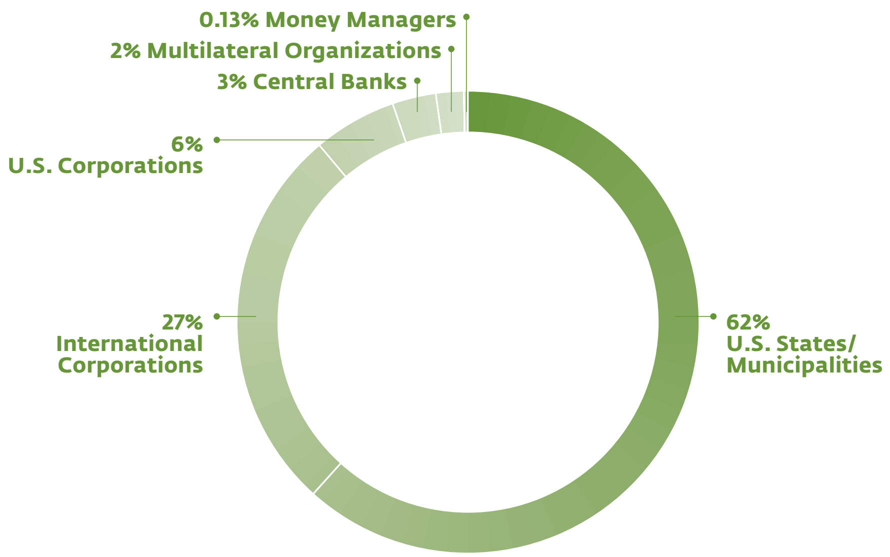
Discount Note Program

- Launched in June 2009 to complement IFC's GMTN Program.
- Offers a **high-quality short-term investment opportunity** in USD and CNH.
- During FY24, IFC issued a total of $7.7 billion under its global discount note program.
- $5 billion authorized outstanding limit for FY25.

- **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>11 and ADN<go>8**

- **U.S. dollar discount notes are 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

FY24 Discount Notes Distribution



Issuing in Local Currencies

IFC issues LC bonds in many emerging market currencies, either in domestic markets (onshore) as well as in international markets (offshore).

With such issuances, IFC aims to contribute to capital markets development, raise local currency funding to fund IFC's local-currency debt investments, and/or contribute to its general funding program.

Since the start in FY93, IFC has issued LC bonds in **58 local currencies**, including **offshore bonds in 32 currencies** and **onshore bonds in 41 currencies**.

Europe

Armenia (since FY14, 1 bond, $5 m) •
Azerbaijan (since FY17, 10 bonds, $192 m) • •
Georgia (since FY15, 10 bonds, $247 m) • •
Poland (since FY97, 4 bonds, $95 m) •
Romania (since FY17, 29 bonds, $629 m) • •
Serbia (since FY18, 2 bonds, $10 m) •
Ukraine (since FY19, 6 bonds, $126 m) •

Middle East, Central Asia, Türkiye

Kazakhstan (since FY17, 27 bonds, $563 m) • •
Türkiye (since FY07, 340 bonds, $7 bn) • •
Uzbekistan (since FY18, 29 bonds, $432 m) •

Latin America & The Caribbean

Brazil (since FY08, 312 bonds, $8 bn) • •
Chile (since FY16, 14 bonds, $200 m) •
Colombia (since FY02, 36 bonds, $688 m) • •
Costa Rica (since FY12, 14 bonds, $112 m) • •
Dominican Republic (since FY13, 9 bonds, $51 m) • •
Jamaica (since FY23, 2 bonds, $29 m) •
Mexico (since FY07, 146 bonds, $4 bn) • •
Peru (since FY04, 7 bonds, $158 m) • •
Uruguay (since FY14, 20 bonds, $213 m) •

Africa

Botswana (since FY18, 1 bond, $25 m) •
CEMAC (since FY10, 1 bond, $44 m) •
Ghana (since FY13, 8 bonds, $78 m) •
Morocco (since FY05, 1 bond, $117 m) •
Namibia (since FY16, 1 bond, $12 m) •
Nigeria (since FY13, 14 bonds, $184 m) • •
Rwanda (since FY14, 4 bonds, $50 m) • •
South Africa (since FY97, 130 bonds, $4 bn) • •
UEMOA (since FY07, 2 bonds, $44 m) •
Zambia (since FY14, 3 bonds, $48 m) •

Asia & Pacific

Bangladesh (since FY20, 3 bonds, $25 m) •
Cambodia (since FY19, 1 bond, $12 m) •
China (since FY06, 71 bonds, $3 bn) • •
India (since FY14, 48 bonds, $3 bn) • •
Indonesia (since FY19, 1 bond, $134 m) •
Malaysia (since FY05, 1 bond, $132 m) •
Mongolia (since FY25, 1 bond, $30 m) •
Myanmar (since FY17, 6 bonds, $31 m) •
Papua New Guinea (since FY18, 1 bond, $15 m) •
Philippines (since FY97, 2 bonds, $189 m) •
South Korea (since FY11, 10 bonds, $177 m) •
Sri Lanka (since FY22, 1 bond, $5 m) •

Notes: *Inaugural Issuance FY, # of issuances, US$ eq. amount*
Issuances only include EM currencies
• denotes offshore, ***• denotes onshore*** *issuances*

Recognized Funding Awards

2024 Global Finance **Outstanding Leadership in Sustainable Finance**	**2024** Environmental Finance **Social Bond of the Year – Supranational: USD 1.5bn Social Bond**	**2023** CMD Portal **Top Deal Winner: First JMD bond issued by a supranational**	**2023** Global Finance **Outstanding Leadership in Sustainable Finance**	**2022** Environmental Finance **SSA Social Bond of the Year: USD 500mn social FRN**
2021 CMD Portal **Top Deal Winner: First SSA to price debt offering using SOFR**	**2021** Global Finance **Outstanding Leadership in Sustainable Finance**	**2021** mtn-i **SRI Deal of the Year, SSA Deal of the Year and Local Currency Deal of the Year: SEK3bn Social Bond**	**2021** Environmental Finance **Impact Report of the Year**	**2021** Environmental Finance **SSA Social Bond of the Year: USD1bn social bond and social bond issuances in SEK**
2021 CMD Portal **Best Debt Capital Market Investor Relations Team Award**	**2021** mtn-i **Deal of the Year: AUD200m 1.5% Kangaroo Social Bond due 2035**	**2020** Environmental Finance **Initiative of the Year**	**2020** mtn-i **Deal of the Year: EUR 20m Green NSV Bond**	**2020** mtn-i **Editor's Award: IFC's Collaboration with GPIF**
2020 mtn-i **Deal of the Year: USD 19m Currency-Linked Social Notes due 2021**	**2019** mtn-i **APAC Editor's Award: GPIF and WBG's ESG Contribution**	**2019** mtn-i **Deal of the Year: USD 12m 7.5% Synthetic Notes due 2021 Linked to KHR**	**2019** Environmental Finance **Impact Report of the Year**	**2019** GlobalCapital **Best Supranational Dollar Deal of the Year**

Annex

Enhancing Agriculture and Food Production in Uzbekistan

Photo: Shutterstock

The modern grocery retail market remains nascent in Uzbekistan, comprising just 8 percent of total food retail, in comparison to 75 percent in Eastern Europe. That has hampered the growth and efficiency of the country's agriculture and food processing sectors, which are mainstays of its economy.

In 2023, IFC provided up to $25 million to Anglesey Food LLC, the country's leading grocery retailer operating under Korzinka brand. The financing will help the company construct a state-of-the-art 'green' distribution center, which will facilitate expansion of Korzinka's retail store network. That will help create jobs, support farmers and local suppliers, and broaden access to quality, affordable food, especially outside the capital, Tashkent.

The financing package from IFC will help the food retailer to continue its growth trajectory, thereby increasing choices for customers, strengthening food safety, helping to boost the country's key agriculture and food production sectors and creating thousands of new jobs in the supply chain. IFC will also help the company adopt green building practices and improve gender equality in the workplace.

IFC is also working with Korzinka to help it obtain two landmark global certifications:

i) The Excellence in Design for Greater Efficiencies (EDGE) green building certification for its new distribution center; and

ii) Economic Dividends for Gender Equality certification (Gender EDGE) which sets benchmarks for gender equality in workplaces.

Both certifications are set to be the firsts of their kind in Central Asia. In addition, IFC is supporting Korzinka and its local suppliers in improving food safety standards.

The project is part of a larger effort to support the development of Uzbekistan's private sector, whose growth is considered key to combating poverty and creating economic opportunities.

Empowering Women Entrepreneurs in the Himalayas

Small and medium enterprises (SMEs) are the backbone of Nepal's economy. They generate 22 percent of GDP and employ almost 2 million people. Yet, access to finance remains a major constraint for 44 percent of SMEs, with the SME finance gap estimated to be around $3.6 billion.

The situation is worse for women-owned SMEs (WSMEs) with 52 percent of them having limited access to finance. Additionally, ranked as the 10th most affected country by climate change by the Global Climate Risk Index (2021), climate finance is vital for Nepal's net-zero emissions target by 2045.

To help increase access to finance for smaller businesses in Nepal, including WSMEs, and foster climate-friendly projects, IFC invested $56 million in Global IME Bank Limited (GIBL), the largest commercial bank in the country. The aim is to boost competitiveness in the SME finance market while also improving financial inclusion, creating jobs, and supporting the nation's climate goals.

This is IFC's largest investment – as well as mobilization- in Nepal's financial sector. The investment will allow GIBL to support the SME segment, helping businesses recover from the impacts of the COVID-19 pandemic, especially WSMEs and those in rural areas. IFC's funding will also contribute to climate mitigation efforts in Nepal by increasing access to climate finance across several areas, including clean transportation, climate-smart agriculture, and solar projects.

Fifty percent of the loan proceeds will be earmarked equally between climate and gender financing for the bank's SME and retail clients. The remaining 50 percent will be exclusively used for on-lending to SMEs in the country. This is the first time any development financial institution is providing gender financing to a bank in Nepal.

Most of the women who have enrolled themselves for caregiving training are single women, or those who come from outside of Kathmandu in search of employment.
Photo: IFC Narendra Shrestha

Improving Access to Quality Medical Education in Brazil

Photo: Maria Navarro / Estacios Participacoes

The unequal distribution of doctors currently faced by Brazil is a pressing issue with far-reaching implications for its healthcare system. To address this obstacle, the country needs a concerted effort to train more doctors, especially in the North and Northeast, where the shortage is most pronounced. By increasing the number of doctors, Brazil could significantly enhance the resilience of its healthcare system and improve access to medical services.

In August 2024, IFC invested in Afya, a leader in education and solutions for medical practices in Brazil, to support the company's expansion in the country with a focus on regions that face low density of doctors. This investment will improve access to quality tertiary medical education, thus helping Brazil overcome its healthcare challenges.

This is IFC's first sustainability-linked loan based on social targets in the education sector globally. The price of IFC's loan will be linked to Afya reaching performance target levels in selected social key performance indicators, including free medical consultations for the community and quality of education according to criteria set by Brazil's Ministry of Education.

IFC's long-term up to BRL500 million (approximately $90 million) loan will assist Afya's expansion plan in Brazil, including the integration into its operations of medical schools in the North and Northeast regions. With this loan, IFC aims to encourage the implementation of innovative business models and leverage new technologies while supporting the offer of lifelong learning, particularly among doctors.

In addition to the loan, IFC has advised Afya on the creation of a sustainability-linked finance framework. This framework, validated by an independent second-party opinion provider, helped the company define a focused sustainability strategy, communicate its efforts to contribute to Sustainable Development Goals 3 (health and well-being) and 4 (quality education), and have the adequate mechanisms to measure and benchmark its sustainability performance targets over time.

Boosting Sustainable Infrastructure in Bulgaria and Romania

The buildings sectors in Bulgaria and Romania significantly contribute to greenhouse gas emissions due to underdeveloped infrastructure and a lack of modern energy-saving amenities. In Bulgaria, buildings account for about 45 percent of national energy consumption, while in Romania, the number is estimated at around 36 percent.

Economic uncertainty, rising interest rates, and increased construction costs have slowed down the supply of new retail property stock and the transition to green buildings in the two countries.

IFC invested €387 million in NE Property B.V. (NEPC), a subsidiary of NEPI Rockcastle (NEPIRC), to drive the green transition in the commercial building sector of Bulgaria and Romania. Providing vital financing to a key retail real estate player amid current financial conditions can effectively address local challenges such as high pollution, energy intensity, and the need for decarbonization.

This senior unsecured facility is innovatively structured as a green loan with sustainability-linked features, making it the first loan of this kind for NEPIRC. The investment consists of a €225 million senior loan from IFC's own account, a syndicated senior loan of €115 million under IFC's B Loan program, and a senior loan of around €47 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program.

With this investment, IFC aims to attract increased investments to accelerate the decarbonization of the retail property sector in the region, promote sustainable finance, and strengthen key players, ultimately making the sector more resilient and aligned with the climate goals of Bulgaria & Romania and other European countries of NEPIRC's operations.

IFC's substantial investment equips this leading owner and operator of shopping centers in Central and Eastern Europe with the necessary funds to ensure business continuity and advance an ambitious energy-friendly development pipeline.

Photo: RossHelen / Shutterstock

Expanding Vaccine Manufacturing in Africa

Biovac is one of the few vaccine companies in Africa with product development capabilities. It currently supplies about 80 percent of South Africa's routine pediatric vaccines and since 2003 has delivered over 450 million vaccine doses to public hospitals, clinics, and depots in South Africa, Angola, Botswana, Eswatini, Lesotho, Mozambique, and Namibia.

To support increased vaccine production, and enhance pandemic preparedness in Africa, IFC provided an investment and advisory support package for Biovac, a leading South African biopharmaceutical company.

IFC's $7 million-rand equivalent loan will support Biovac's existing production of a range of vaccines including HPV, meningococcal disease, cholera, and various pediatric vaccines.

In addition to the loan, IFC has signed a collaboration agreement with Biovac to provide project development support for the pharmaceutical company's plans to build a new multi-vaccine production plant in Cape Town.

The new plant will enable Biovac to ramp up its production capacity from a current 150 million doses to about 560 million vaccine doses annually. The financing will also help Biovac to develop local capacity for producing traditional bacterial-based vaccines as well as messenger RNA (mRNA) – based vaccines, bolstering African vaccine value chains, and helping reduce the continent's dependence on vaccine imports.

IFC's investment will enable Biovac to strengthen its balance sheet and manufacturing capabilities and support its plans to raise additional capital for its expansion strategy. IFC's investment is aligned with its broader effort to support vaccine production in Africa and strengthen Africa's healthcare sector.

IFC announced its first partnership with Biovac in 2022, as part of a consortium of nine development finance institutions. The partnership was aimed at financing the expansion of Biovac's vaccine manufacturing capacity and enabling the production of the COVID-19 vaccine and other vaccines.

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Strengthening Food Security in Yemen

Yemen, the poorest nation in the Middle East and North Africa, is grappling with one of the world's highest malnutrition rates even before the conflict escalated in 2015. Since then, the situation has deteriorated significantly. The United Nations estimates that 24 million Yemenis – 80 percent of the population – are at risk of hunger and disease, with 14 million in dire need of acute humanitarian assistance.

The country faces persistent food shortages and is among the highest at risk for food insecurity and malnutrition globally, as reported by the World Food Programme.

In response, IFC announced a financing package aimed at bolstering one of Yemen's largest food conglomerates, enhancing its production and distribution of essential food items such as flour and milk. This initiative is critical as Yemen confronts a humanitarian crisis and the looming threat of famine.

IFC provided and mobilized up to $75 million in debt financing for the Hayel Saeed Anam Group (HSA), to utilize the funds as working capital for its six food companies in the dairy, flour, and sugar sectors. This marked IFC's first investment in Yemen's agribusiness sector in over a decade.

The financing package comprised a loan of up to $55 million from IFC's own account and a syndicated loan of up to $20 million from FMO, the Dutch Entrepreneurial Development Bank. It also included a first-loss guarantee of up to 50 percent from the International Development Association's Private Sector Window.

This financial support from IFC is expected to alleviate food shortages and bolster supply chain resilience, ensuring the continuous provision of staple foods throughout Yemen.

The collaboration with HSA aligns with IFC's broader strategy to empower businesses in fragile and conflict-affected states, with the goal of generating employment, reducing poverty, and creating economic opportunities for both refugees and host communities.

Driving the Digital Economy and Job Creation in the Maldives

Despite a liberalized telecom market, with 87 percent coverage on fiber-to-the-home and to national households, and 125 percent mobile market penetration, the development of digital infrastructure in Maldives remains challenging given the country's highly scattered islands, many of which are sparsely populated. Prices for mobile services in the Maldives, especially for data, are more than in other South Asian countries due to higher costs of network rollout and international connectivity.

IFC's latest round of funding of $19.1 million takes its total investment in Dhiraagu to $35 million since June 2022 and marks an important step toward making the Maldives a global digital hub. It will enable the company to be part of the SMW6 submarine cable consortium and roll out the country's first directly connected and owned international submarine cable system.

A new investment will help connect the Maldives to the internet global super high-way via the state-of-the-art South-East Asia-Middle East-West Europe (SMW6) submarine cable system, with IFC supporting Dhivehi Raajjeyge Gulhun PLC (Dhiraagu), the largest telecommunications and digital service provider in the country. This will help strengthen international connectivity, improve efficiency of services and boost digital services across the country.

IFC's *earlier investment of $15.9 million in Dhiraagu* was aimed at supporting the company's working capital and capital investment program to enhance internet experience, including investments in 5G services and high-speed fibre broadband to more islands.

As the sector rapidly grows and advances technologically, IFC continues to be one of the leading development financiers in the digital infrastructure space across emerging markets, supporting all aspects of the ecosystem.

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