

Funding Program Factsheet

Impact Investing in Capital Markets

IFC's Funding Program

IFC raises funds through capital markets to drive inclusive and sustainable economic growth in developing countries while maintaining our triple-A credit ratings. Our diverse issuances include benchmark bonds in core currencies, thematic issuances, and emerging market currency issuances to foster capital market development. We primarily lend in U.S. dollars but borrow in various currencies to enhance access to funding sources and reduced costs, and to support local capital markets.

Our Funding Program has expanded alongside lending activities, with an annual target of up to \$15 billion for FY25 (excluding discount notes).

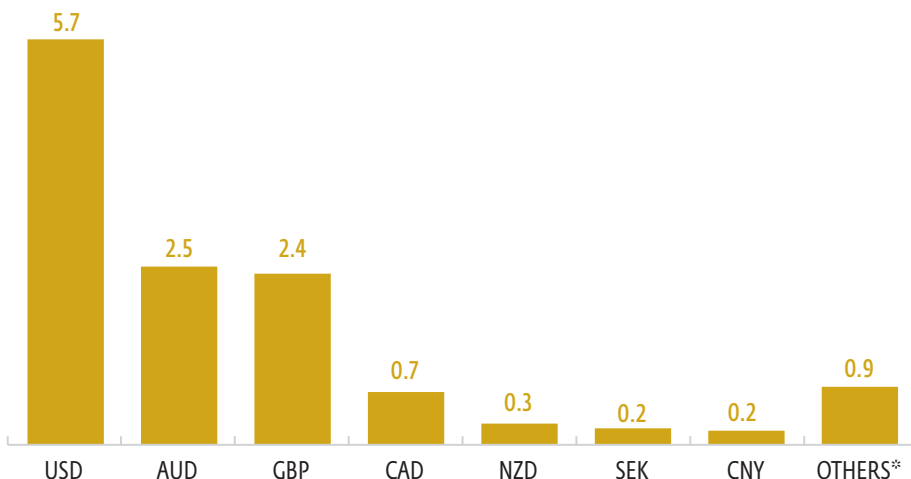
Our funding strategy focuses on:

- Establishing a regular presence in our core capital markets.
- Ensuring access to a wide range of capital markets to benefit from opportunistic and competitively priced transactions.
- Promoting the development of emerging capital markets by issuing bonds in local currencies, often in domestic markets.
- Supporting the growth of our green and social bond eligible projects.

To enhance flexibility and cost effectiveness, borrowings are diversified across currencies, countries, investor types, and maturities. In FY24, IFC borrowed in 22 currencies and in final maturities ranging from 1 to 28 years.

The U.S. dollar market was IFC's largest source of funding in FY24, accounting for 44% of total volume. IFC is a regular issuer of U.S. dollar benchmark bonds, entering the market at least once per year with trades typically ranging between \$1 and \$2 billion. IFC issues benchmark size bonds in several other currencies, including the Australian dollar, Canadian dollar, New Zealand dollar, and British pound.

FIGURE 1: FY24 Borrowings By Currency (US\$ billions)



* OTHERS INCLUDES NOK, HKD, COP, ZAR, KRW, EUR, MXN, KZT, AZN, ZMW, JMD, CLP, UZS, DOP, BDT

About IFC

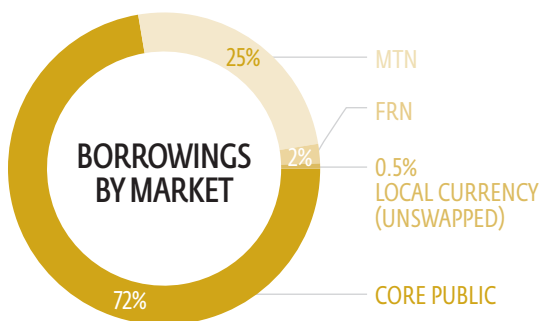
IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet.



The IFC's market access is very robust and highly diversified, resulting in a "AAA" score for the quality and depth of market access. The corporation is a pioneer when it comes to diversifying its funding and opening new sources of funding... The IFC also actively uses buybacks and early redemptions of its bonds to provide liquidity to the market. Its extensive funding tool kit has allowed the IFC to cultivate a very large and diversified investor base, including retail investors in the US and Japan.

MOODY'S INVESTOR SERVICES, *January 2024.*

FIGURE 2: FY24 Borrowings By Market



IFC's Green and Social Bond Programs



The green bond program, launched in 2010, has raised \$13.9 billion across 21 currencies by FY24.



The social bond program, launched in 2017, has raised \$8.4 billion across 14 currencies by FY24.

Our Value Proposition

- IFC's mission as part of the World Bank Group is to end extreme poverty and boost shared prosperity on a livable planet.
- We promote sustainable growth through investments in the private sector of developing countries.
- IFC has more than six decades of experience mobilizing resources in capital markets to support economic growth and development in emerging markets.
- IFC plays a countercyclical role during times of economic and financial uncertainty.
- We provide advisory services across a wide range of sectors, including renewable energy, agriculture, health, education, and financial markets, to developing economies.

AAA Rating Considerations

- Owned by 186 member countries, with over 50% of capital owned by AAA/AA sovereigns.
- Strong capital position primarily raised through retained earnings from steady profits since 1956.
- Substantial liquidity buffer with highly conservative liquidity coverage ratio (LCR) and leverage ratios.
- Diverse investor base with reliable access to the deepest global capital markets.
- Highly diversified debt and equity portfolio with exposure spanning 118 countries and over 2,000 companies.
- Consistently rated AAA/Aaa by S&P and Moody's since its first assessment in 1989.
- Assigned a 0% risk weighting under the Basel Framework.

This document does not constitute an offer or recommendation to purchase any notes issued by IFC.

Photo credit: IFC/Dominic Chavez

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