

U.S. Investors Factsheet

A Triple-A-rated Alternative to U.S. Treasuries



Unlocking Value for U.S. Dollar Investors

As a triple-A supranational issuer, IFC bonds offer value as an alternative to US agency debt, with the potential to offer more attractive yields than U.S. Treasury.

The U.S. dollar market was IFC's largest source of funding in FY23, accounting for 38% of total volume. We issue in several formats in the U.S. dollar market, including public benchmark bonds, medium-term notes (MTNs), and retail notes in tenors typically ranging between one to five years.

IFC is a regular issuer of U.S. dollar benchmark bonds, entering the market at least once per year since 2000 with trades typically ranging between \$1 and \$2 billion. As of FY23, IFC had eight U.S. dollar global benchmark bonds outstanding, totaling \$12.2 billion. IFC also issues U.S. dollar SOFR floating rate notes (FRN). As of FY23, there were two SOFR FRN outstanding, totaling \$1.35 billion.

MTNs are usually executed on a reverse inquiry basis and can be issued in various structures, including fixed or zero coupon bullets and callable bonds. They represented 45% of IFC's total U.S. dollar issuance in FY23.

Notes issued by IFC are exempt from SEC registration.

FIGURE 1: FY23 Borrowings by Market (US\$ billions)

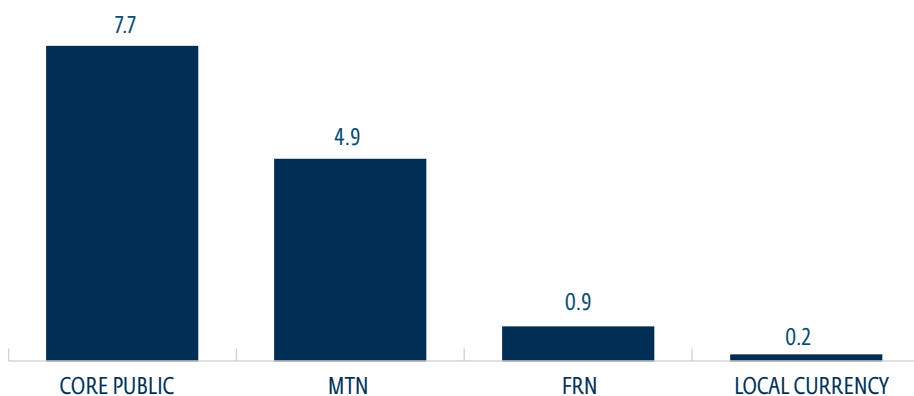
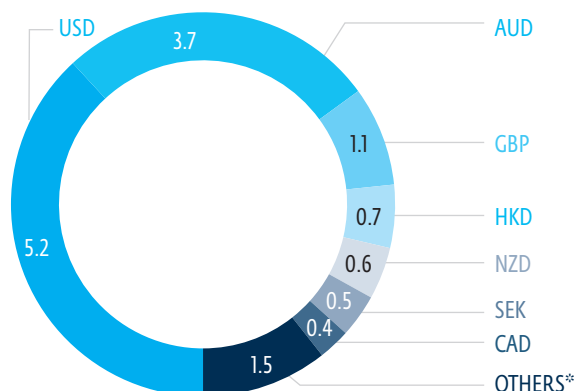


FIGURE 2: FY23 Borrowings By Currency (US\$ billions)



*Others includes NOK, CNY, RON, BRL, HUF, UZS, MXN, COP, ZAR, KRW, AZN, KZT, EUR, DOP, JPY, JMD and CLP.

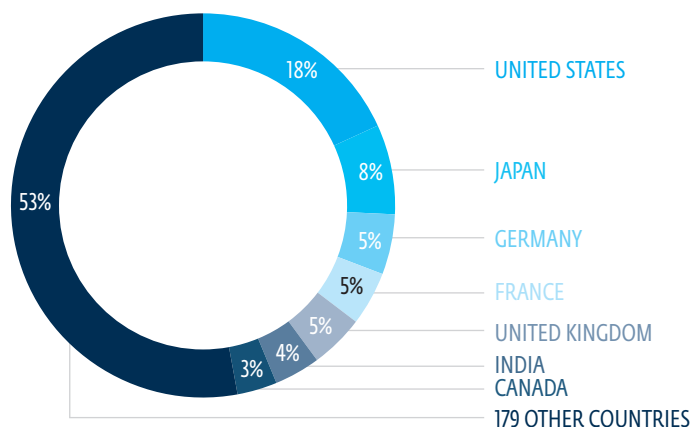
About IFC

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 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.

“
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 INVESTOR SERVICES, IFC'S CREDIT OPINION, January 2024.

FIGURE 3: IFC shareholders



The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain high capital, strong liquidity, and robust risk management policies. We expect IFC will continue to deliver on its mandate as its operational and financial model overhaul in recent years positions it to further mobilize higher levels of private-sector investment and play a central role in the One World Bank strategy to end extreme poverty and boost shared prosperity on a livable planet.

S&P, [GLOBAL RATINGS, IFC, MARCH 2024.](#)



Our Value Proposition

- IFC's mission as part of the World Bank Group is to end extreme poverty and boost 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.

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

Photo credit: IFC/Emídio Jozine

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 117 countries and over 1,900 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.

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