


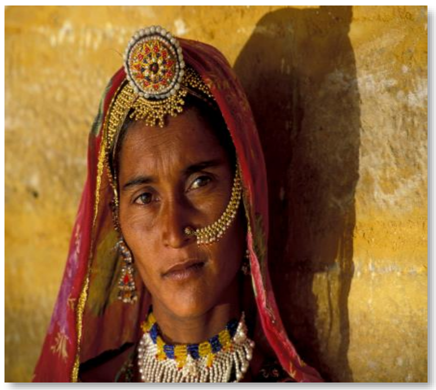

IFC Local Currency and Hedging Solutions

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Overview of IFC


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Who We Are

- A **member of the World Bank Group**
- Owned by **184** member countries
- **Six decades of experience** providing loans, equity, and advisory services to **private sector** companies in **emerging markets**
- **Global presence** in more than **100 countries** and working with over 2,000 private sector clients

Uniquely Positioned Issuer

- Consistently **rated AAA/Aaa**
- **0% risk weighting** under Basel framework
- Only supranational institution with **fully paid in capital**
- **Well capitalized**: net worth represents a quarter of **$90 billion balance sheet**
- Consistently recorded **operating profits every year since its founding**
- Annual **funding program of $17 billion** for FY17

MOODY'S

Aaa
Long-term rating
(November 2016)
Outlook: **Stable**

STANDARD & POOR'S

AAA
Long-term rating
(June 2017)
Outlook: **Stable**

Five Institutions, One Group

The World Bank Group has adopted two ambitious goals:

- **Ending extreme poverty:** the percentage of people living with less than $1.90 a day to fall to no more than 3% globally by 2030
- **Promoting shared prosperity:** foster income growth of the bottom 40% of population in developing countries

WORLD BANK GROUP

International Development Association	International Bank for Reconstruction and Development	International Finance Corporation	Multilateral Investment Guarantee Agency	International Centre for Settlement of Investment Disputes
Interest-free loans and grants to governments of poorest countries	Provides loans to middle-income and credit-worthy low-income country governments	Provides loans, equity, and advisory services to private sector in developing countries	Guarantees of foreign direct investment's non-commercial risks	Conciliation and arbitration of investment disputes

Issues Bonds under: World Bank

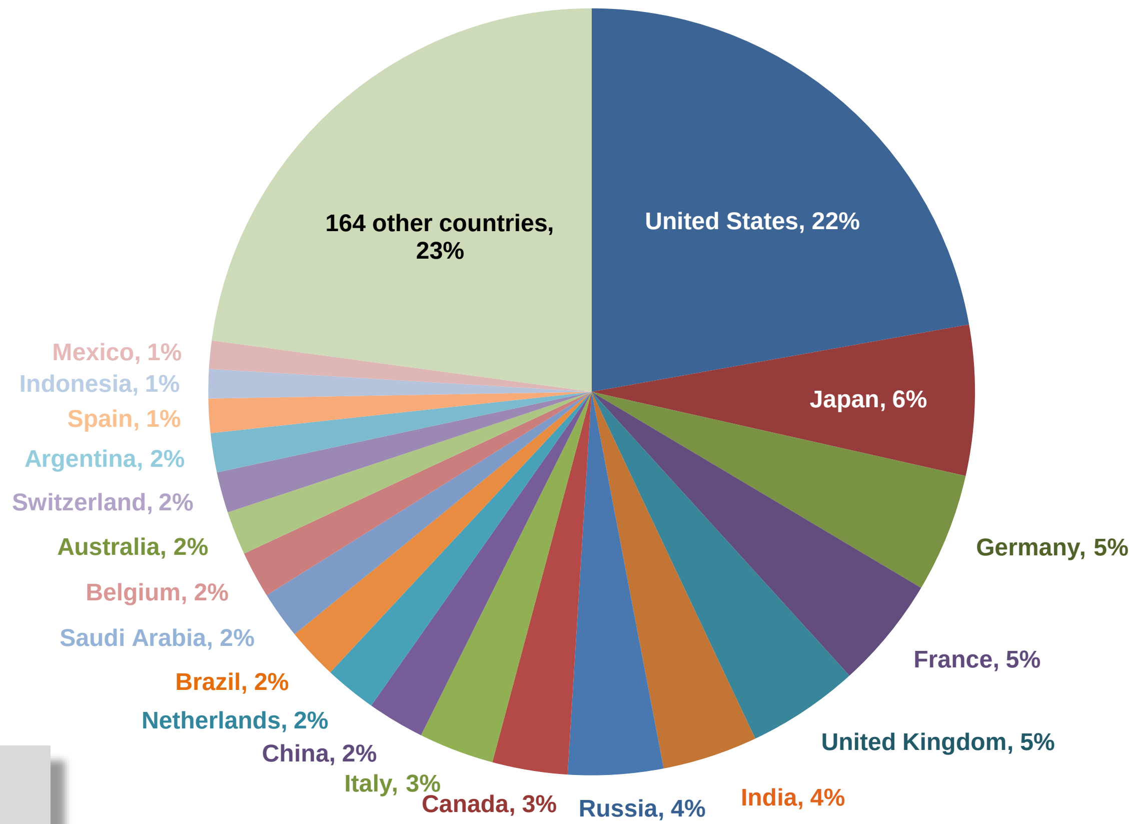
Issues Bonds under: IFC

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 184 shareholders:** governments of member countries
- Approximately **60% of capital is held by AAA/AA sovereigns**
- IFC does not pay dividends or taxes; profits are channeled back into investments in developing member countries

Very solid franchise, supported by 184 member countries, and a track record of about 60 years… An unusually diverse composition of government shareholders compared with most MLIs.

Standard & Poor's | 27 June 2017



What We Do

Integrated Solutions, Increased Impact

INVESTMENT	ADVICE	IFC ASSET MANAGEMENT COMPANY
• Loans • Equity • Trade and Commodity Finance • Syndications • Derivative and Structured Finance • Blended Finance	• Innovative Solutions Combining IFC's Expertise and Tools to: - Help Create New Markets - Unlock Investment Opportunities - Strengthen Clients' Performance and Impact - Improve Environmental, Social, and Corporate Governance Standards	• Mobilizing and Managing Capital for Investment
\$19.3 billion committed in FY17 \$55 billion committed portfolio	over \$200 million in advisory services income annually	12 funds with \$9.8 billion under management

Figures as of 30 June 2017

Investment Project Cycle

- IFC invests in productive private enterprises targeting **satisfactory economic returns** and **development impact**
- Credit risk in investment projects is actively managed throughout the project life cycle to verify full business potential, risks, and opportunities associated with the investment through discussions with the client and visits to the project site

Strategic Fit & Early Review	Financial & ESG Appraisal	Investment Review	Public Disclosure	Board Review & Approval	Commitment & Disbursement	Project Supervision
Projects must fit IFC's strategy and development mandate	Comprehensive due diligence by a multi-disciplinary team to ensure financial viability and compliance with ESG standards	Key post-due diligence evaluation of a project and negotiation of financing terms	All projects publicly disclosed for a specified time period before submission to the Board	Projects must have economic, financial, and development value and reflect IFC's commitment to sustainability	Legal arrangements and disbursement of funds after completion of conditions precedent	Ongoing dialogue with the clients to monitor project, track and evaluate project's impact, and identify opportunities or risks

Sustainability: Key to IFC's Mission

All projects financed must adhere to IFC's stringent **environmental and social requirements** focusing on transparency and accountability. Specific performance standards cover:

Assessment and management of environmental and social risks and impacts

Community, health, safety and security

Labor and working conditions

Land acquisition and involuntary resettlement

Resource efficiency and pollution prevention

Biodiversity conservation and sustainable management of living natural resources

Cultural heritage

Indigenous people

Creating Markets

A comprehensive approach to tap the power of the private sector through:

- Establishing regulatory and policy frameworks that improve public governance and **enable markets to thrive**
- Promoting **competition and innovation**
- Achieving **demonstration effects** that encourage replication
- Introducing **new solutions** driven by improved technology and logistics
- Building capacity and skills to **open new markets**

Cote d'Ivoire

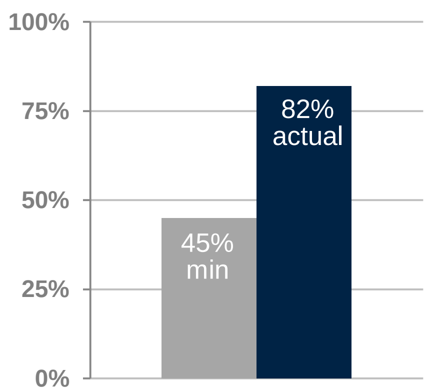
Strong Fundamentals

IFC exercises prudent financial discipline

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

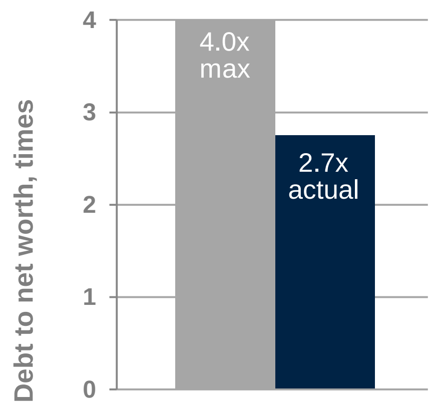
> *Extremely strong financial profile, as demonstrated by our risk-adjusted capital ratio after adjustments of 23% and stronger liquidity ratios than most peers*
>
> **Standard & Poor's | 27 June 2017**

Liquidity ratio

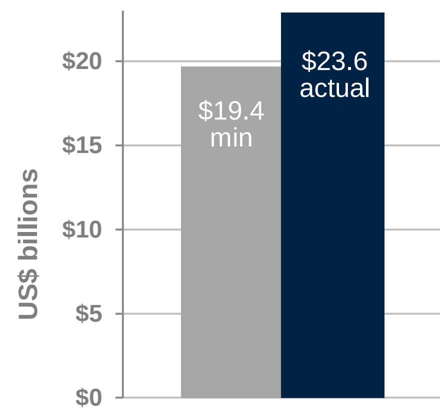


(percentage of estimated net cash requirements for the next 3 years)

Leverage



Risk-adjusted capital

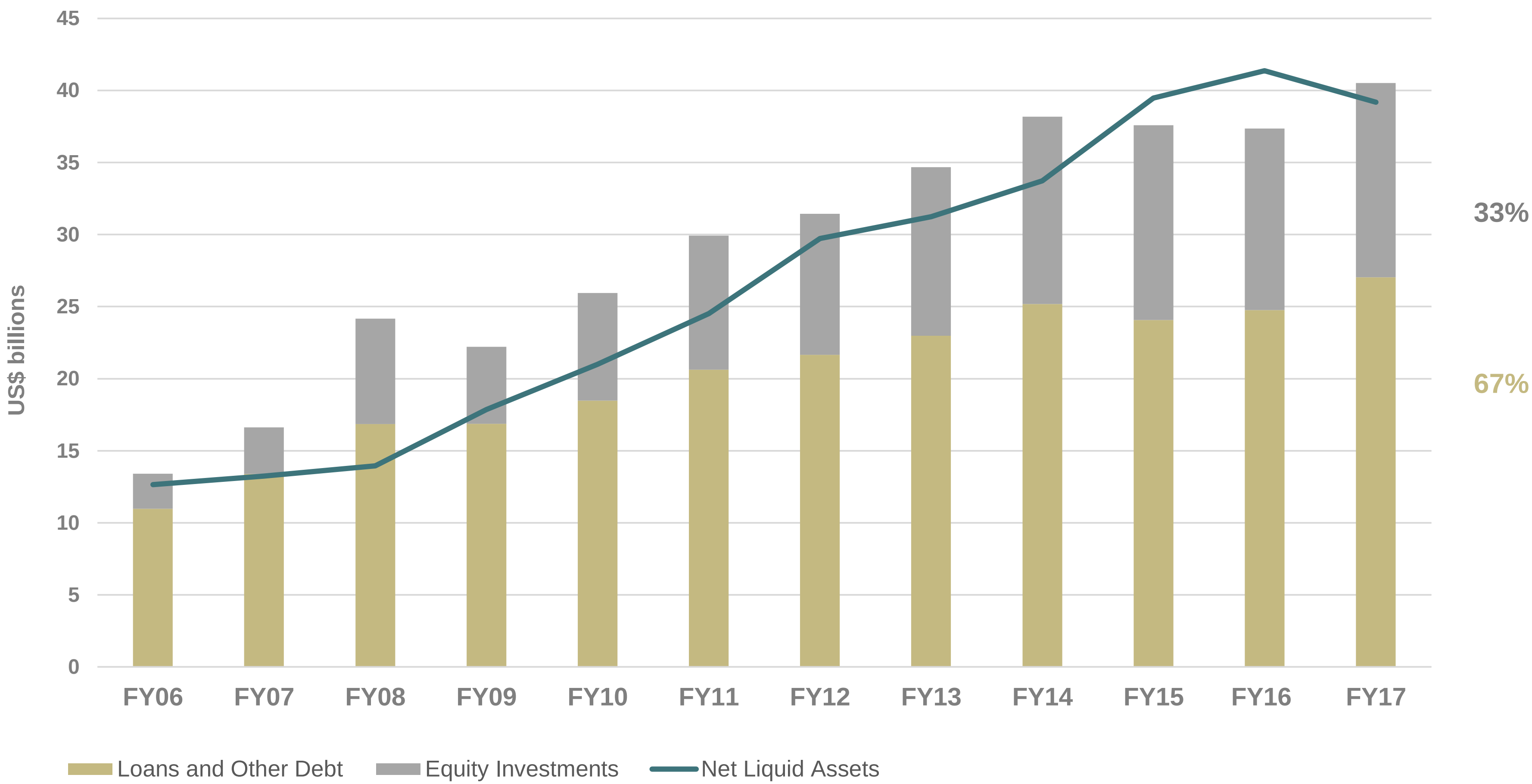


Actual level figures as of 30 June 2017
Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies

Consistent Asset Growth

IFC's growth is financed predominantly by retained earnings:

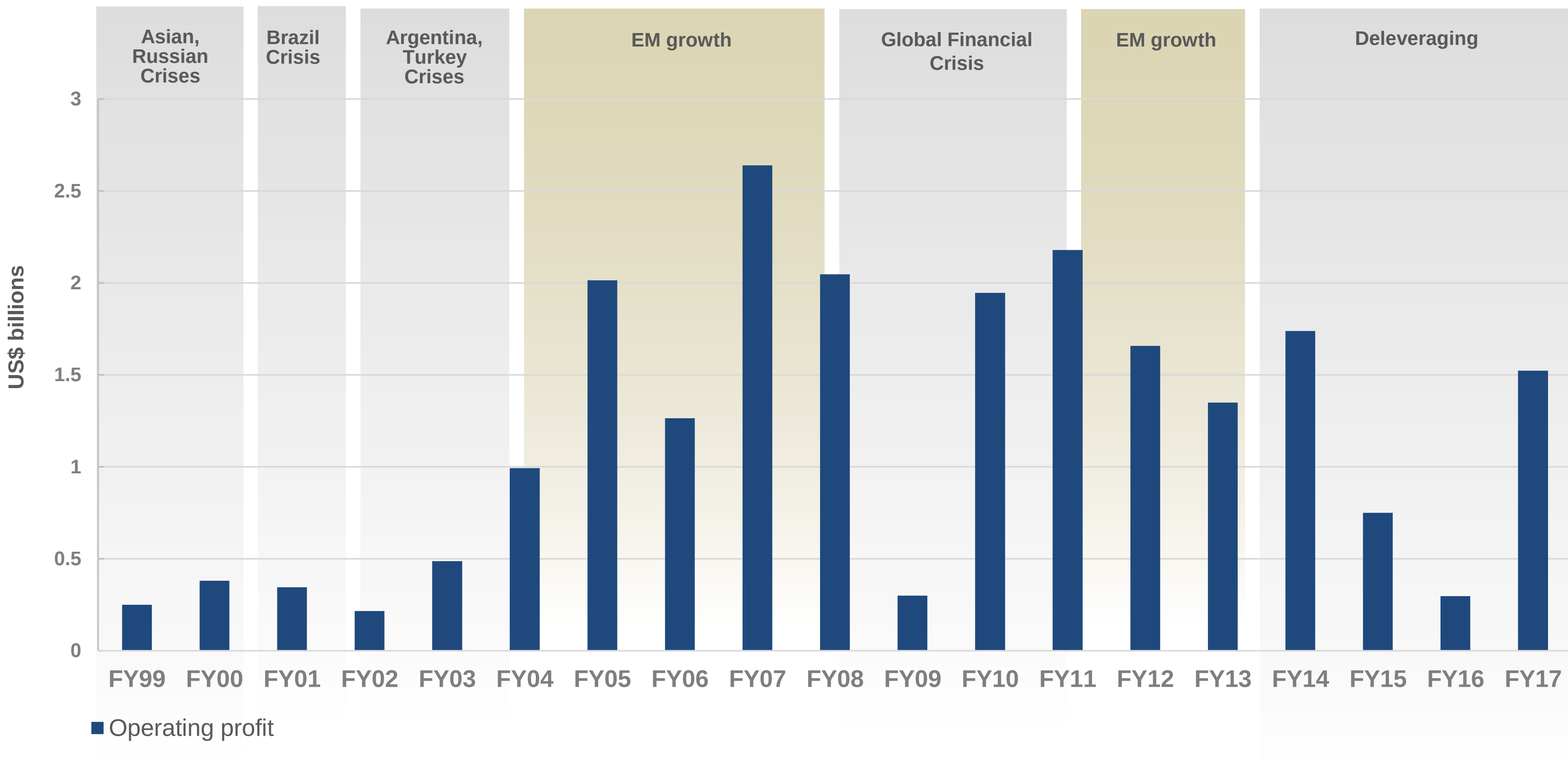
IFC's total disbursed loans, equity, and net liquid assets at fiscal year-end



IFC's fiscal year-end is 30 June

Track Record of Profitability

IFC has recorded operating profit in every year since its founding in 1956

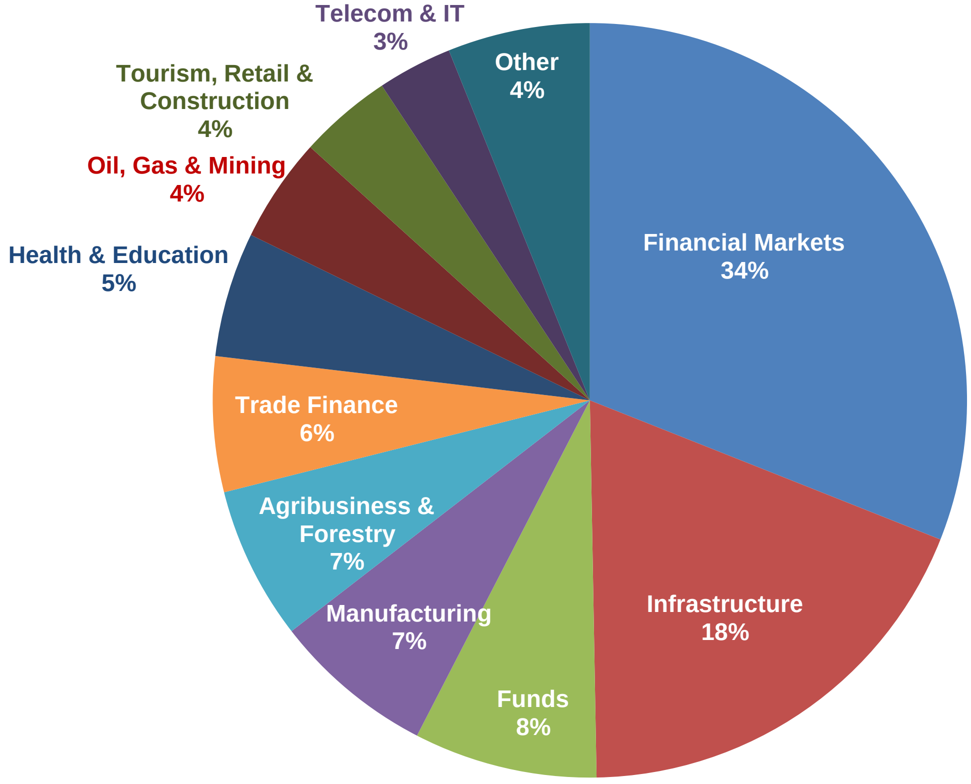


IFC's fiscal year-end is 30 June

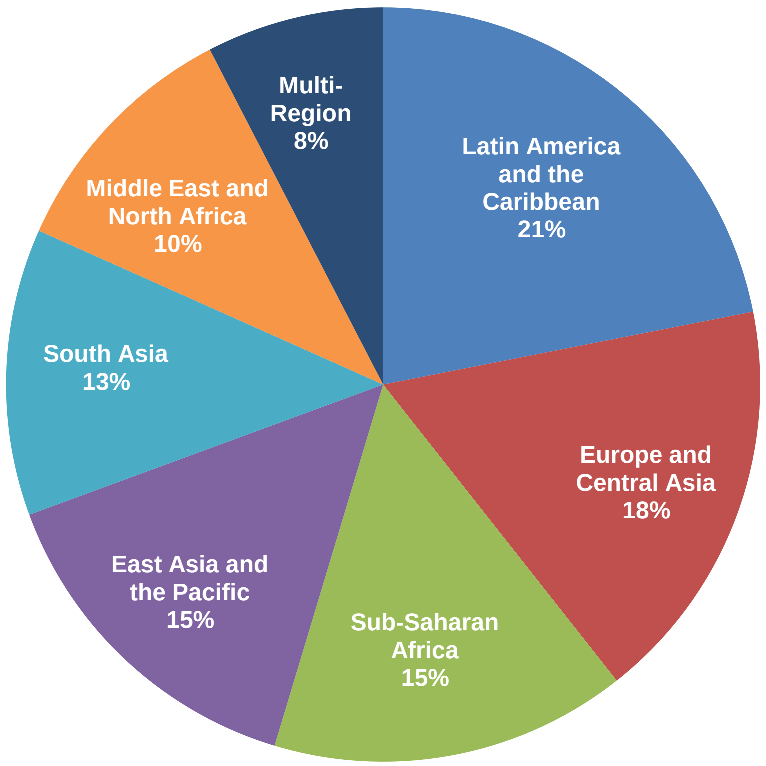
Highly Diversified Global Portfolio

IFC has debt and equity exposure in **125 countries** and **over 2,000 companies**

Industry portfolio diversification



Regional portfolio diversification



Figures as of 30 June 2017

IFC and Local Currency Financing


London Stock Exchange
welcomes
IFC's 15 Year Masala Bond
4 April 2016
London
Stock Exchange

A Case for Local Currency Financing

- Companies with revenues in local currency should generally borrow in their local currency, instead of borrowing in a foreign currency which leads to **currency risk**.
- By matching the currency denomination of assets and liabilities, companies can concentrate on their core businesses rather than focus on exchange rate movements.
- IFC provides local currency financing that may reduce the risk of losses from such **currency mismatches**.

Benefits of Local Currency Financing

Provides protection from a variety of **currency risks**, including:

Increasing funding costs over time

High volatility of earnings due to currency movements

Lower credit rating

Increasing debt burden

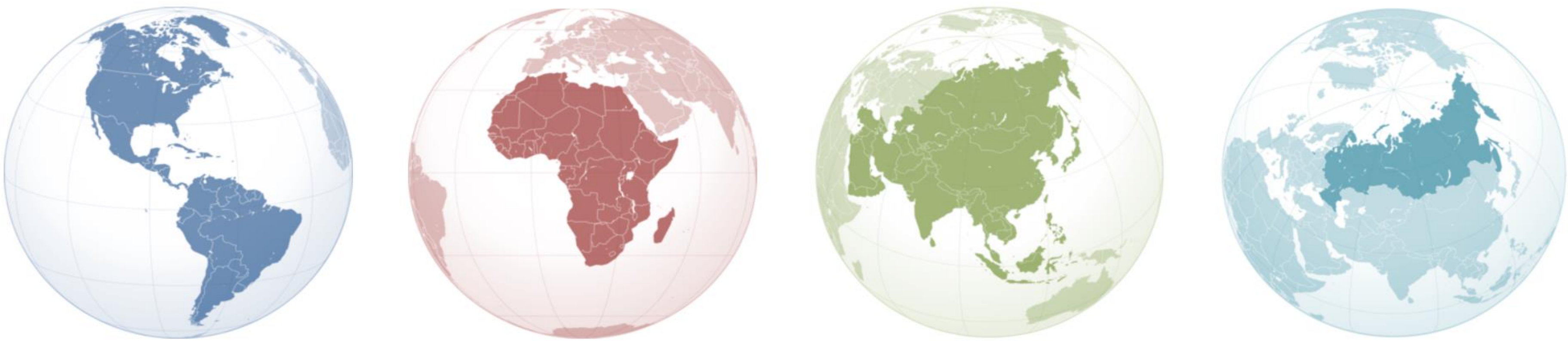
Financial distress and bankruptcies

Local Currency Financing – A Priority for IFC

- IFC views local currency financing as part of **sustainable** private sector investment.
- Availability of local currency financing is crucial for sectors that **underpin development**: infrastructure, housing, small and medium enterprises (SMEs).
- IFC has also made local currency financing a priority in order to help develop **local capital markets**.
- IFC provides long-term local currency financing throughout the emerging markets in almost 60 currencies – more than any other international financial institution.

IFC's 'Local Currency Financing' Products

- Fixed or variable rate **loans** from IFC denominated in local currency;
- **Risk management swaps** (interest rate swaps **or** cross-currency swaps) which allow clients to hedge existing or new foreign currency denominated liabilities back into local currency; and
- **Structured finance** products (i.e., credit enhancement structures) which enable clients to borrow in local currency from other sources.



Local Currency Financing – Mechanism

- While local currency financing is in itself an important development objective, the **mechanisms** through which the local currency is provided are equally important.
- **Market-based approaches** to enabling local currency financing (i.e., use of local swap markets and structured product solutions) help clients gain access to local and international banks, and capital market funding.
- Market-based mechanisms are important because **they promote development of local capital markets**. In the long-run, these markets enable developing economies finance their own investment.

Local Currency Loans and Hedging Solutions

IFC’s Local Currency Loans

- IFC’s local currency loans may carry a fixed rate or a variable rate, based on the preference of the client.
- Variable-rate loans depend on the availability of a liquid, local reference interest rate (a short-term interbank lending rate or government securities rate).
- The repayment terms for local currency loans are customized to meet the needs of the client.
- IFC can provide long-term local currency loans in over 30 emerging market currencies.
- In fiscal year 2008, IFC disbursed its first local currency loans in Argentina, Ghana, and Zambia, and has been particularly active in providing financing in Brazilian reais, Russian rubles, and South African rand (since 1997).

South Africa	India	China	Nigeria	Zambia	Ghana	Rwanda	Paraguay
1997	2002	2005	2006	2008	2008	2010	2012

Ways that IFC sources local currency

- IFC sources local currency through **swaps** with market counterparts (usually highly rated international banks but also local swap counterparties)
- For the sole purpose of funding local currency loans, IFC has extended the universe of eligible swap counterparties to include **local central banks**. This allows IFC to provide local currency to frontier markets (where commercial swap markets are **not** available).
- IFC issues **bonds in local markets** and its funding activities have positioned it as a pioneer in developing emerging capital markets. Since 2002, IFC has issued bonds in eight local currencies and in many cases, IFC was the first international issuer.

Derivatives-based Products

- Local currency financing through loans or swaps is made possible through the existence of a derivatives or swap market.
- Existence of a long-term swap market between the local currency and dollars permits IFC to hedge the loans it makes in local currency, and to provide risk management products tied to the loan currency.
- IFC works closely with market counterparts and government regulations to expand the availability and liquidity of these markets.

Derivatives that meet clients needs

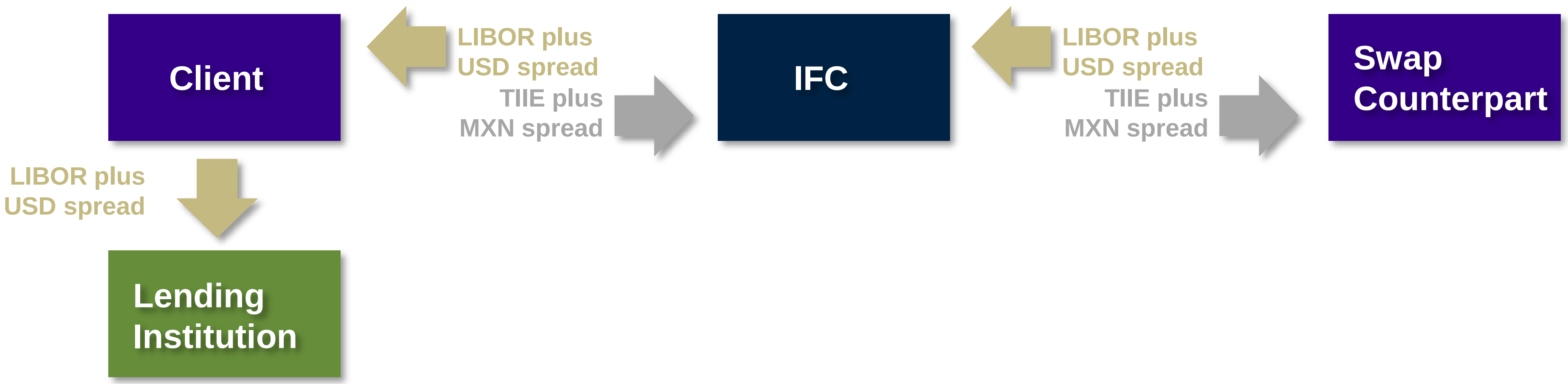
- IFC is one of the few multilateral development banks (MDBs) prepared to extend long-maturity **risk management products** to clients in emerging markets.
- IFC enables companies enhance their creditworthiness and improve their profitability by allowing private sector clients in the emerging markets access the international derivatives markets in order to hedge currency, interest rate, or commodity price exposure.
- IFC bridges the credit gap between its clients and the market, offering its clients access to a full range of market products.
- **Since the inception of this program in 1990, IFC has transacted risk management products for about 64 clients in 34 countries.**

Client Risk Management Products (CRMs)

- IFC provides hedging instruments directly to clients who do not have full access to hedging products
- **Interest rate swaps/Interest rate caps and collars, cross-currency swap/FX forwards, commodity hedges and other instruments available in the market**
- These hedges can be used to hedge Assets (loans, bonds, revenues, portfolio etc.,) and/or Liabilities (new or outstanding IFC and third party loans, deposits, etc.)

Example: CRM on USD loan from a foreign lending institution to a client

Flows over Time



Issuing in Local Markets

Why are Debt Capital Markets important for IFC?

- Sound financial markets are **vital to development** as they ensure efficient resource allocation, create jobs, and spur economic growth
- Debt markets in particular are **crucial sources of capital funds**, especially to help close huge financing gap in sectors like infrastructure and housing
- They **create channels for domestic savings** – such as those managed by pension funds and other institutional investors – to be put to productive use in the local economy.

$57 trillion: Global Infrastructure Funding Gap for 2013-2030 --- $3.2 trillion a year through 2030.

McKinsey "Infrastructure productivity: How to save $1 trillion a year" | January 2013

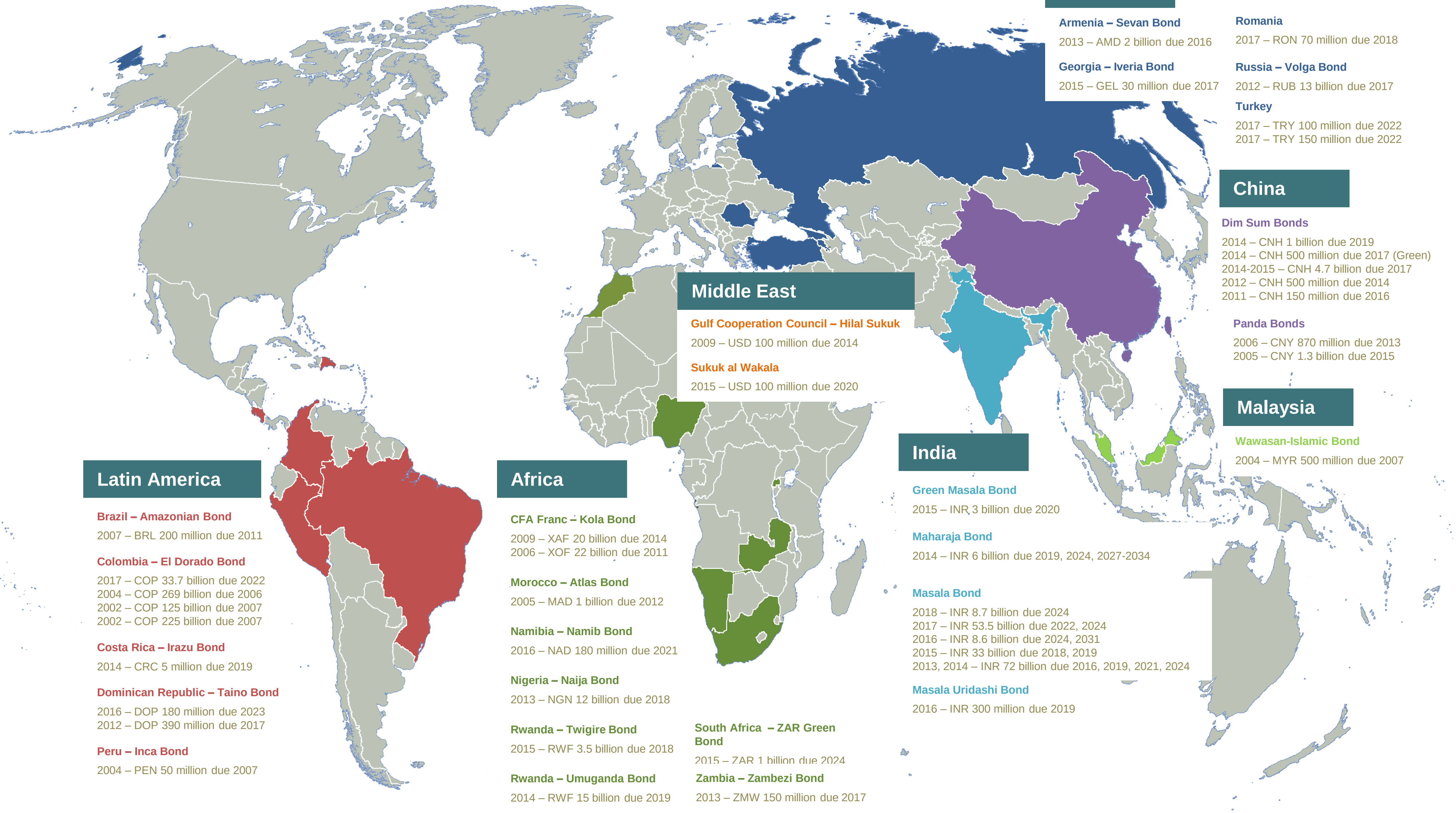
IFC: A One-Stop Shop for Capital Markets

- IFC supports **domestic capital market development** through
  - issuing local currency bonds
  - advice to regulators, authorities, and market participants; and
  - helping first-time issuers access capital markets
- IFC Local Currency Bonds:
  - Rated triple-A
  - Denominated in local currency and listed on the local exchange
  - Subject to local laws and jurisdictions
  - Sold to local and international investors

IFC Local Currency Bond Issues: Benefits

- IFC sources local currency through **swaps** with market counterparts (usually highly rated international banks but also local swap counterparties)
- For the sole purpose of funding local currency loans, IFC has extended the universe of eligible swap counterparties to include **local central banks**. This allows IFC to provide local currency to frontier markets (where commercial swap markets are **not** available).
- IFC issues **bonds in local markets** and its funding activities have positioned it as a pioneer in developing emerging capital markets. Since 2002, IFC has issued bonds in eight local currencies and in many cases, IFC was the first international issuer.

Focus on Domestic Capital Market Development



Europe

Armenia – Sevan Bond
2013 – AMD 2 billion due 2016

Georgia – Iveria Bond
2015 – GEL 30 million due 2017

Romania
2017 – RON 70 million due 2018

Russia – Volga Bond
2012 – RUB 13 billion due 2017

Turkey
2017 – TRY 100 million due 2022
2017 – TRY 150 million due 2022

China

Dim Sum Bonds
2014 – CNH 1 billion due 2019
2014 – CNH 500 million due 2017 (Green)
2014-2015 – CNH 4.7 billion due 2017
2012 – CNH 500 million due 2014
2011 – CNH 150 million due 2016

Panda Bonds
2006 – CNY 870 million due 2013
2005 – CNY 1.3 billion due 2015

Malaysia

Wawasan-Islamic Bond
2004 – MYR 500 million due 2007

Middle East

Gulf Cooperation Council – Hilal Sukuk
2009 – USD 100 million due 2014

Sukuk al Wakala
2015 – USD 100 million due 2020

India

Green Masala Bond
2015 – INR 3 billion due 2020

Maharaja Bond
2014 – INR 6 billion due 2019, 2024, 2027-2034

Masala Bond
2018 – INR 8.7 billion due 2024
2017 – INR 53.5 billion due 2022, 2024
2016 – INR 8.6 billion due 2024, 2031
2015 – INR 33 billion due 2018, 2019
2013, 2014 – INR 72 billion due 2016, 2019, 2021, 2024

Masala Uridashi Bond
2016 – INR 300 million due 2019

Latin America

Brazil – Amazonian Bond
2007 – BRL 200 million due 2011

Colombia – El Dorado Bond
2017 – COP 33.7 billion due 2022
2004 – COP 269 billion due 2006
2002 – COP 125 billion due 2007
2002 – COP 225 billion due 2007

Costa Rica – Irazu Bond
2014 – CRC 5 million due 2019

Dominican Republic – Taino Bond
2016 – DOP 180 million due 2023
2012 – DOP 390 million due 2017

Peru – Inca Bond
2004 – PEN 50 million due 2007

Africa

CFA Franc – Kola Bond
2009 – XAF 20 billion due 2014
2006 – XOF 22 billion due 2011

Morocco – Atlas Bond
2005 – MAD 1 billion due 2012

Namibia – Namib Bond
2016 – NAD 180 million due 2021

Nigeria – Naija Bond
2013 – NGN 12 billion due 2018

Rwanda – Twigire Bond
2015 – RWF 3.5 billion due 2018

Rwanda – Umuganda Bond
2014 – RWF 15 billion due 2019

South Africa – ZAR Green Bond
2015 – ZAR 1 billion due 2024

Zambia – Zambezi Bond
2013 – ZMW 150 million due 2017

Local Currency Case Study: Taino Bond

IFC offers Taino Bonds

Pension Fund Investors Purchase Bonds

IFC receives bond proceeds

Proceeds used to finance local projects in the Dominican Republic

- Microfinance
- Agriculture
- SMEs
- Women's enterprises
- Low income housing

- IFC's five-year DOP 390 million (US$10 million) 10.5% Taino bond, issued in December 2012, was the **first domestic placement by an international triple-A rated issuer in the Dominican Republic**
- The bonds were purchased by domestic investors, and IFC lent the proceeds directly to local private sector companies
- Proceeds from the bond went to **expand access to finance** for **micro, small, and medium enterprises and loans for low-income housing** in the Dominican Republic

Synthetic Local Currency

Structured Products

IFC has developed **three** primary structured and securitized products to assist clients in obtaining local currency funding or helping clients access capital markets:

Partial Credit Guarantees

Securitization Credit Enhancement

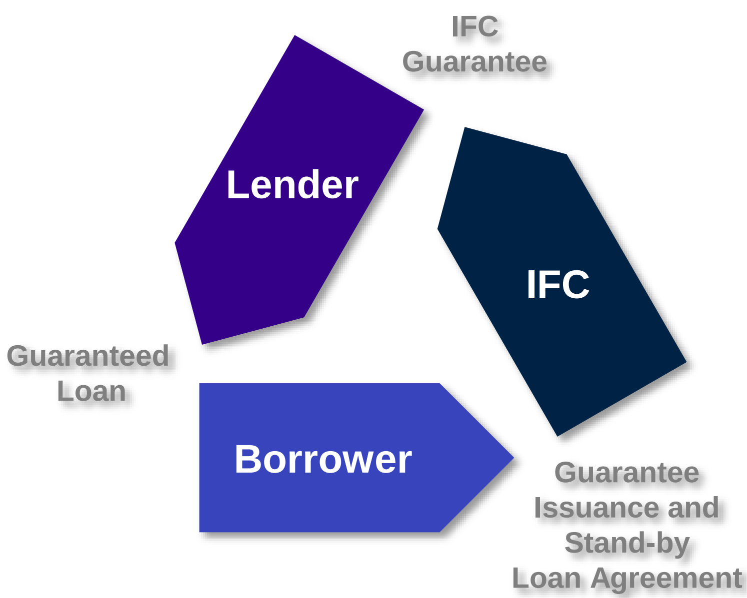
Risk Sharing Facilities

Mobilizing local currency through local banks or bond markets allows domestic borrowers to reduce or eliminate the exchange-rate risk associated with borrowing in foreign currency.

IFC Partial Credit Guarantee (PCG) for Loans

Basics

- IFC irrevocably guarantees due payment to lender, up to Guarantee Amount
- IFC PCG reduces loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction



Benefits to Borrower

- Access to wider investor base
- Paves the way for future loans without enhancement
- Extend maturity

Benefits to Lender

- Reduced loss given default
- IFC due diligence and supervision
- "Stamp of Approval"
- Credit risk of guarantor $\Rightarrow$ IFC's AAA rating helps

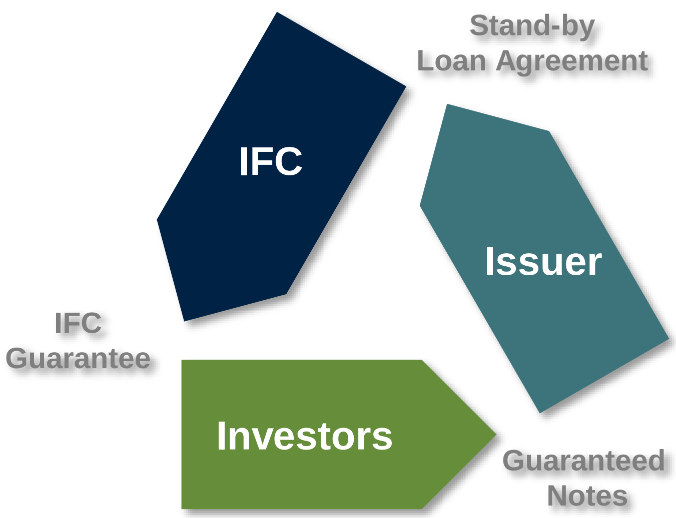
Key Value Proposition

- Market access
- Lender exposure relief

IFC Partial Credit Guarantee (PCG) for Bonds

Basics

- IFC irrevocably guarantees due payment to bondholders, up to Guarantee Amount
- IFC PCG can reduce both probability of default and loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction



Benefits to Issuers

- Access to wider investor base
- Paves the way for future issuances without enhancement
- Extend maturity
- Rating increase

Benefits to Investors

- Reduced loss given default
- Reduced probability of default
- IFC due diligence and supervision
- “Stamp of Approval”

Partial Credit Guarantee (PCG) Example

Bond issue in Mexico

MXN 100mn 3y bond by Vinte (lead developer of sustainable housing for lower and middle-income families in Mexico). IFC offered partial credit guarantees to support VINTE's first-ever bond issuances.

Outcome:

- IFC's guarantee helped VINTE bonds achieve ratings of 'Aa3.mx' by Moody's and 'HR AA-' by HR Rating, compared to VINTE's stand-alone corporate ratings of 'Baa3.mx' and 'HR A-'at the time of issuance
- VINTE was able to diversify its funding options by issuing a bond and positioned itself as a successful corporate debt issuer in the domestic capital markets
- Thanks to an improvement in the ratings, Vinte was able to attract a new investor base, specifically pension funds which are only able to invest in assets rated Aa3.mx or above.

Anchor Investments

Basics

- IFC can provide its support to a bond issuance by committing to purchase a portion of the notes issued
- After its due diligence and credit approval, IFC can sign a commitment agreement, and IFC's anchor investment can then be announced to the market during the roadshow
- Depending on the pre-agreed structure and auction format, IFC can offer to reduce its allocation depending on subscription levels

Benefits to Investors

- IFC's public support of the issuance reduces pricing uncertainty
- Investors derive comfort from IFC due diligence and "stamp of approval"
- May provide better economics compared to a PCG for investors who are less focused on ratings

Benefits to Issuers

- Like a partial underwriting, an IFC anchor investment ensures a successful issuance
- IFC's public endorsement will help to boost subscription levels and reduce the clearing yield
- IFC can support the structuring and marketing process as needed

Securitization

Basics

- A form of off-balance sheet financing which involves pooling of financial assets and issuance of securities that are repaid from the cashflows generated by these assets
- IFC provides credit enhancement to the senior tranche by investing in a mezzanine tranche or by covering payment shortfalls due to senior Noteholders
- As a Structuring Investor, IFC can support the process with arrangers, regulators and credit rating agencies and provide best practice from other markets.

Benefits to Issuers

- Allows highly rated securities to be created from less credit worthy assets
- Access to wider investor base
- Facilitates Rating increase
- Alternative form of longer term funding
- Can improve balance sheet management and potentially provide capital relief

Benefits to Investors

- Reduced probability of default
- IFC due diligence and supervision

Diversified Payment Rights (DPRs)

Basics

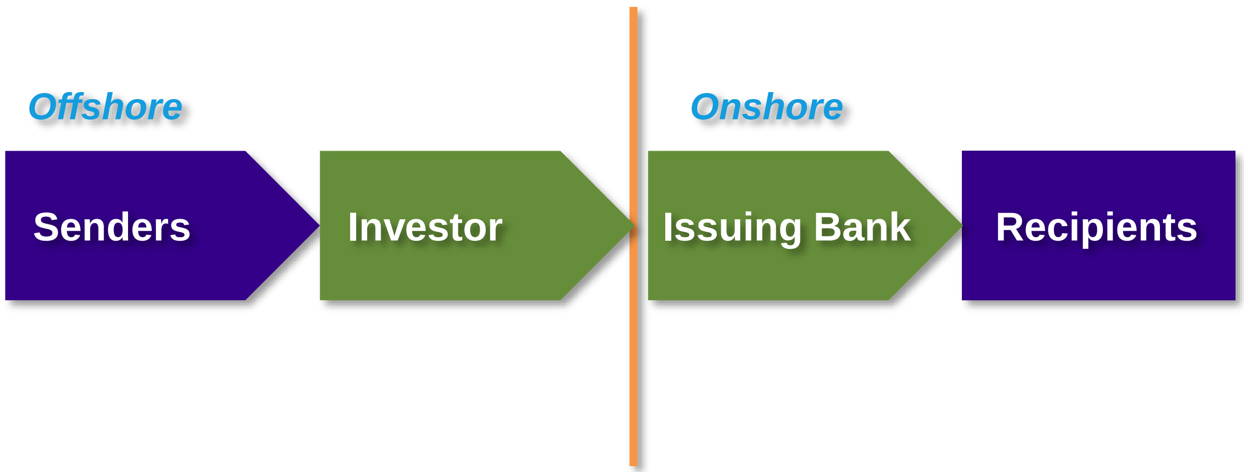
- DPRs transactions are cross-border bonds issued by a domestic bank, which are secured by cross-border payment flows
- Set-up cost – typically objective to issue repeatedly in a program approach.

Benefits to Investors

- Best of both worlds: Investor benefits from protection of a securitization and mitigation of political risk, but retains recourse to the originator.

Benefits to Issuers

- Can provide attractive funding on the international capital market



Covered Bonds

Basics

- Similar to a securitization: Ring-fenced portfolio as security for bondholders, provides matching long-term funding for Issuer Bank
- Different from a securitization: Investors have double recourse to cover pool and Issuer Bank – no risk transfer

Benefits to Investors

- Higher Rated: On average 4 notches higher than issuer (Fitch)
- No Losses to investors in over 100 years

Benefits to Issuers

- Allows highly rated securities to be created from less credit worthy assets
- Access to wider investor base
- Facilitates rating increase
- Alternative form of funding, that can be lower and more longer term
- Can improve balance sheet management

Risk Sharing Facilities (RSFs)

Basics

- Similar to a securitization in that a portion of the risk associated with a pool of assets is transferred to IFC
- IFC takes direct or indirect exposure to a portfolio of underlying assets in a particular sector originated by an intermediary (originator or servicer)
- Instead of conducting due diligence on each individual asset (as done by IFC for direct lending or PCGs), IFC relies on the originator to make investment decisions, monitor and service the assets, and collect on non-performing assets.

IFC clients generally find risk-sharing attractive when they have adequate funding, but wish to:

- Address economic or regulatory capital constraints
- Improve the overall risk-adjusted return on their portfolio
- Expand their lending to economic sectors in which they face exposure constraints

Off-shore Solutions

IFC Partners with 'Special Purpose' Swap Dealers

IFC uses off-shore swap dealers (e.g., TCX*) to provide local currency products in illiquid emerging markets and to extend the maturities of derivatives markets.

* *The Currency Exchange Fund (TCX) is a special purpose fund that provides OTC derivatives to hedge the currency and interest rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier and less liquid emerging markets.*

TCX acts as a market-maker in currencies and maturities **not** covered by commercial banks or other providers, notably where there are no offshore markets, no long-term hedging, or, in extreme cases, no markets at all.

Deal Stories

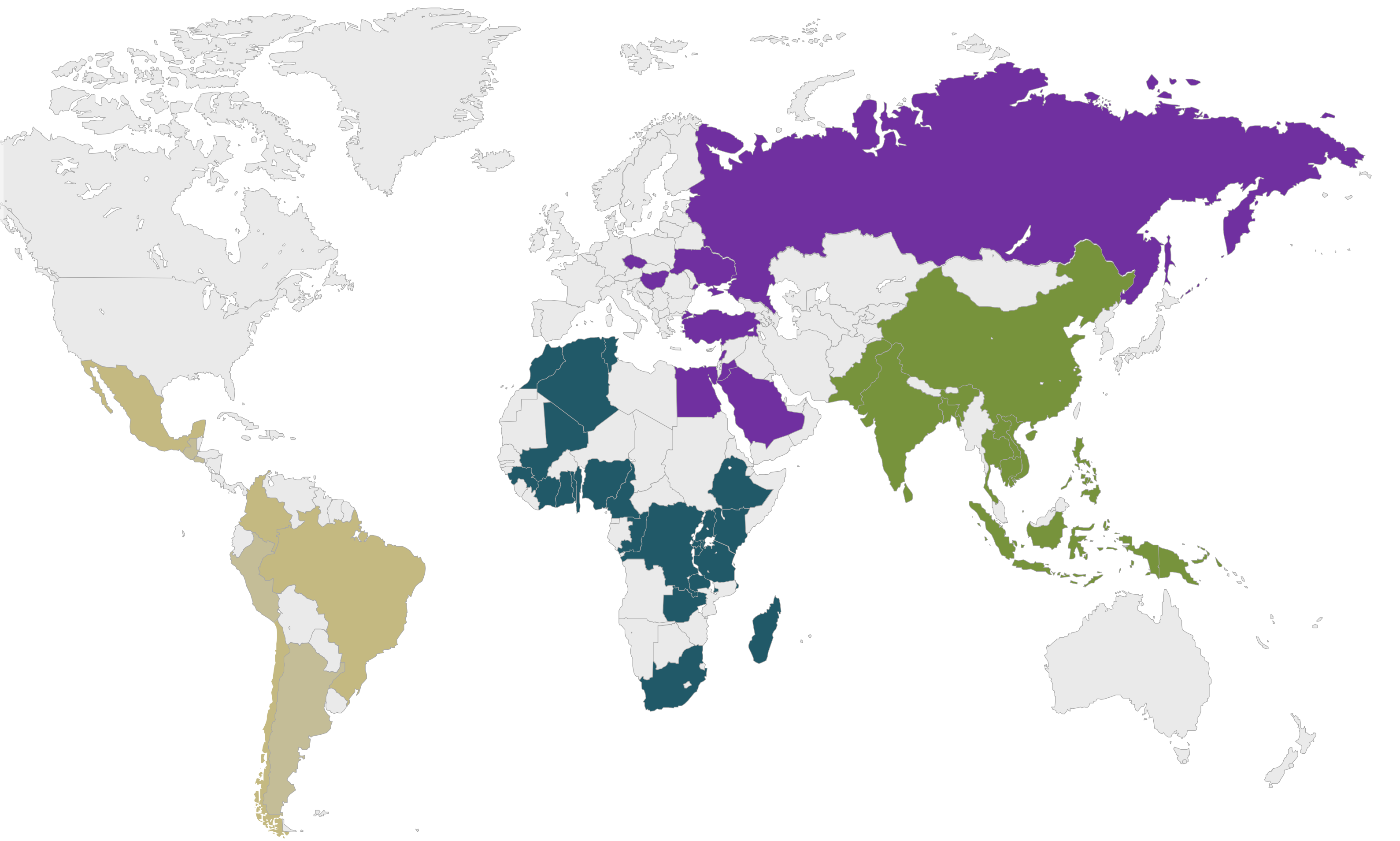
Local Currency Financing – Benchmark Transactions

IFC local currency solutions are benchmark transactions that help other market participants secure long-term, local-currency funding. Examples include:

- Local-currency loans to expand credit to thousands of micro-entrepreneurs in Sub-Saharan Africa
- First swaps between a multilateral institution and Central Banks: Rwanda, Paraguay, Kazakhstan and Tajikistan
- Cross-currency swaps that were, at the time of execution, the longest dated swaps in Nigeria, Tanzania, Vietnam and Zambia. First interest rate swap in a Caribbean currency
- First mortgage-backed securities issuances in eight emerging markets
- First securitization of non-performing loans in Latin America, first future-flow securitization of tuition payments in Chile, first diversified payment rights transaction in South Asia and first shariah compliant asset backed securitization in Saudi Arabia
- First partial credit guarantees for bond issuance in six emerging markets
- Unfunded risk sharing facilities to portfolios of SME loans, student loans, agricultural loans, project finance and other asset classes denominated in currencies such as West and Central African Francs, Papua New Guinea Kina and Egyptian pound

IFC Global Local Currency Footprint

IFC has provided US$19 billion in local currency financing in 71 currencies, as reflected in the four regions, using a wide range of different local currency products.



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