Partnering with IFC Syndications
IFC’S GLOBAL REACH

More than 100 regional offices present in 94 countries worldwide

3,860 staff (56% are based outside Washington DC)
Overview of IFC

- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program

- Portfolio Update

- Awards, Tombstones & Contacts
Overview of World Bank Group

IFC: A MEMBER OF THE WORLD BANK GROUP

IBRD
International Bank for Reconstruction and Development
- Loans to middle-income and credit-worthy low-income country governments

IDA
International Development Association
- Interest-free loans and grants to governments of poorest countries

IFC
International Finance Corporation
- Solutions in private sector development

MIGA
Multilateral Investment and Guarantee Agency
- Guarantees of foreign direct investment’s non-commercial risks

ICSID
International Centre for Settlement of Investment Disputes
- Conciliation and arbitration of investment disputes

Creating Markets, Creating Opportunities
THE WORLD BANK GROUP’S TWIN GOALS

Ending Extreme Poverty

From 18% to 3% of world population by 2030

Boosting Shared Prosperity

Increased incomes for bottom 40% of every country

Private sector investment is ESSENTIAL
Creating Markets, Creating Opportunities

IFC’s Brand Value

INNOVATION
Innovation in key areas

INFLUENCE
Influence on outcomes

DEMOnstration
Demonstration effect on others

IMPACT
Impact on development

IFC’s Results

BUSINESS RESULTS:
Profitability,
Competitiveness,
Client Satisfaction

DEVELOPMENT IMPACT:
Helping the Private Sector
Reduce Poverty &
Foster Inclusive Growth

Overview of IFC
IFC’S STRATEGY
Maximizing Development Impact, Maintaining Financial Sustainability

- **Industries** that contribute to productivity and growth
- **Regions** with the greatest poverty and fragility
- **Challenges** with the largest risks and opportunities

IFC FOCUS
IFC’S STRATEGY

Key Focus Areas

**FOCUS INDUSTRIES**
- Infrastructure
- Agribusiness
- Health and Education

**FOCUS CHALLENGES**
- Climate Finance
- Fragility
- Digital Economy

**FOCUS REGIONS**
- Africa
- MENA
- South Asia

**CROSS CUTTING:** Gender, Disruptive Technology, Developing Local Capital Markets, Scaling up Mobilization

**SUSTAINABILITY**

Strong environmental, social, and governance standards are critical to IFC’s business growth and development impact.
IFC: A VALUABLE PARTNER
We help clients in good times and bad by offering:

- A strong financial position, strategy, staff
- Low leverage ratios, prudent risk management policies
- A long-term partnership perspective, providing clients important countercyclical financing when commercial banks cut back
- Strategic and innovative advisory solutions enabling clients to strengthen their performance in a sustainable way, especially in fragile and conflict-affected areas
ICF’S HISTORY
Six Decades of Experience

The First Institution of Its Kind
1956: Founded on a bold idea – that the private sector is essential to development

The Largest Institution of Its Kind
2017: More than $245 billion in cumulative financing delivered to businesses in emerging markets

Experience Matters
Shaping the agenda, providing solutions, sharing knowledge
IFC’S HISTORY
Leading the Way in Private Sector Development

DECADE 1
1950s
Putting PSD on the Global Agenda

DECADE 2
1970s
Broadening our Scope – capital market development

DECADE 3
1980s
Emphasizing Innovation – coining ‘emerging markets’ and increased advisory services

DECADE 4
1990s
Rising Global Influence – focus on privatization and private infrastructure finance

DECADE 5
2000s
Setting a Demonstration Effect – Equator Principles, AMC, sustainability, financial inclusion

DECADE 6
2010s
Increasing Impact – the recognized leader in PSD
IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector.
WHAT WE DO
Integrated Solutions, Increased Impact

INVESTMENT

- Loans
- Equity
- Trade and Commodity Finance
- Syndications
- Derivative and Structured Finance
- Blended Finance

ADVICE

- Innovative Solutions Combining IFC’s Expertise and Tools to:
  - Help Create New Markets
  - Unlock Investment Opportunities
  - Strengthen Clients’ Performance and Impact

IFC ASSET MANAGEMENT COMPANY

- Mobilizing and Managing Capital for Investment
STANDARD SETTING
Our Performance Standards

1. Assessment and management of environmental and social risks and impacts
2. Labor and working conditions
3. Resource efficiency and pollution prevention
4. Community, health, safety and security
5. Land acquisition and involuntary resettlement
6. Biodiversity conservation and sustainable management of living natural resources
7. Indigenous peoples
8. Cultural heritage
WHAT CLIENTS VALUE ABOUT IFC

Results of IFC Client Survey

- Long-Term Partner Role
- Financing Not Readily Available Elsewhere
- Stamp of Approval
- Ability to Mobilize Additional Funds
- Advice based on Global Expertise and Knowledge
- Worldwide Presence
- Affiliation with the World Bank Group
- Pricing
FISCAL YEAR 2017 HIGHLIGHTS

$19.3 billion in long-term investment:
- $11.9 billion for IFC’s own account
- $7.4 billion mobilized

$55 billion committed portfolio

$4.6 billion invested in IDA countries

Advice: 63% of program in IDA countries, 20% in fragile and conflict-affected areas, 33% in sub-Saharan Africa, 26% climate-related.
FY17 LONG-TERM INVESTMENT COMMITMENTS: $19.3 BILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>IFC's Own Account</th>
<th>Mobilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$11.0 bn</td>
<td>$6.5 bn</td>
</tr>
<tr>
<td>FY14</td>
<td>$10.0 bn</td>
<td>$5.1 bn</td>
</tr>
<tr>
<td>FY15</td>
<td>$10.6 bn</td>
<td>$7.1 bn</td>
</tr>
<tr>
<td>FY16</td>
<td>$11.1 bn</td>
<td>$7.7 bn</td>
</tr>
<tr>
<td>FY17</td>
<td>$11.9 bn</td>
<td>$7.4 bn</td>
</tr>
</tbody>
</table>
FY17 LONG-TERM INVESTMENT COMMITMENTS BY REGION

COMMITMENTS FOR IFC’S ACCOUNT: $11.9 BILLION

- Latin America and the Caribbean: 22.7%
- East Asia and the Pacific: 14.7%
- Sub-Saharan Africa: 19.6%
- Europe and Central Asia: 17.6%
- South Asia: 16.7%
- Middle East and North Africa: 14.7%
- Global: 8.0%
- Other: 0.7%
FY17 LONG-TERM INVESTMENT COMMITMENTS BY INDUSTRY

COMMITMENTS FOR IFC’S ACCOUNT: $11.9 BILLION

- Financial Markets: 49.5%
- Infrastructure: 14.4%
- Agribusiness & Forestry: 9.7%
- Health and Education: 5.8%
- Tourism, Retail & Property: 3.6%
- Oil, Gas, & Mining: 3.0%
- Funds: 3.0%
- Manufacturing: 2.0%
- Telecommunications & Information Technology: 8.3%
- Other: 3.7%
IFC’S GLOBAL REACH
- Overview of IFC
- **IFC Syndications**
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
- Portfolio Update
- Awards, Tombstones & Contacts
Itau Unibanco
US$470,000,000
Syndicated Loan Facility to finance Women Entrepreneurs in Brazil

Arranged by
International Finance Corporation

A Loan US$100,000,000
Provided by
International Finance Corporation

Parallel Loan US$70,000,000

B Loans US$300,000,000
Provided by

Bookrunners

Bank of America
Merrill Lynch

Bank of Tokyo-Mitsubishi UFJ

May 2013
ORGANIZATIONAL STRUCTURE

Overview of IFC Syndications

Georgina Baker
DIRECTOR

INTEGRATED SYNDICATIONS TEAMS

LAC (Washington)
Sabrina Borlini
Manager

ASIA (Singapore)

EMEA
(London, Washington, DC & Lagos)
Matthew Bauer
Senior Manager

INVESTOR SOLUTIONS

Euan Marshall
Head

INVESTOR OPERATIONS
Mary Beth Ward - Head
IFC’S SYNDICATED LENDING PROGRAM

- Oldest and largest syndicated lending program among multilateral development banks, established in 1957
- Over US$50 billion mobilized from more than 500 financial institutions for over 1,000 projects in more than 110 emerging markets
- Co-financiers include international commercial banks, local and regional banks in emerging markets, funds, insurance companies, development finance institutions (DFIs) & an emerging market central bank
- As of June 30, 2017, IFC’s syndicated loan portfolio under management totaled US$16 billion
### Different Products Target Different Investors

#### Types of IFC Syndicated Lending

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY2015</th>
<th></th>
<th>FY2016</th>
<th></th>
<th>FY2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
</tr>
<tr>
<td>Volume (US$m):</td>
<td>1,853</td>
<td>1,522</td>
<td>818</td>
<td>3,670</td>
<td>1,204</td>
<td>541</td>
</tr>
<tr>
<td>Number of Deals:</td>
<td>36</td>
<td>16</td>
<td>23</td>
<td>36</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td>Average Loan Size (US$m):</td>
<td>52</td>
<td>94</td>
<td>36</td>
<td>102</td>
<td>57</td>
<td>32</td>
</tr>
<tr>
<td>Average Final Maturity (yrs):</td>
<td>9</td>
<td>14</td>
<td>-</td>
<td>8</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Average Margin (bps):</td>
<td>355</td>
<td>462</td>
<td>-</td>
<td>450</td>
<td>422</td>
<td>-</td>
</tr>
</tbody>
</table>

Fiscal year-end is June 30
IFC AND RISK MITIGATION

Country Risk
- IFC’s Preferred Creditor Status
- IFC’s effective mitigation of transfer and convertibility risk
- IFC access / relationships to national governments

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

Reputational Risk
- IFC’s Environmental & Social Standards
- Extensive governance due diligence
- World-class in-house specialists
PREFERRED CREDITOR STATUS (PCS)

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

**Standardized approach:**
Banks may apply the local currency rating of the borrower (as opposed to the foreign currency rating), recognizing the effective mitigation of transfer and convertibility risk

**Advanced Internal Ratings-Based (IRB) approach:**
Banks may reflect the country risk mitigation afforded by the B Loan structure through lower country risk weighting
4. **Domestic currency and foreign currency assessments**

102. Where unrated exposures are risk weighted based on the rating of an equivalent exposure to that borrower, the general rule is that foreign currency ratings would be used for exposures in foreign currency. Domestic currency ratings, if separate, would only be used to risk weight claims denominated in the domestic currency.  

31. However, when an exposure arises through a bank’s participation in a loan that has been extended, or has been guaranteed against convertibility and transfer risk, by certain MDBs, its convertibility and transfer risk can be considered by national supervisory authorities to be effectively mitigated. To qualify, MDBs must have preferred creditor status recognised in the market and be included in footnote 20. In such cases, for risk weighting purposes, the borrower’s domestic currency rating may be used for the part of the loan that has been guaranteed instead of its foreign currency rating. The portion of the loan not benefiting from such a guarantee will be risk-weighted based on the foreign currency rating.

20. MDBs currently eligible for a 0% risk weight are: the World Bank Group comprised of the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC), the Asian Development Bank (ADB), the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the European Investment Bank (EIB), the European Investment Fund (EIF), the Nordic Investment Bank (NIB), the Caribbean Development Bank (CDB), the Islamic Development Bank (IDB), and the Council of Europe Development Bank (CEDB).
BENEFITS TO BORROWERS

- Enables loans with longer tenors & no withholding tax
- Completes financial package
- Introduces new banking relationships
- IFC’s “stamp of approval”
- IFC’s environmental and social leadership
BENEFITS TO PARTICIPANTS

- Preferred Creditor Status (PCS)
- Recognition of IFC’s risk mitigation by
  - Regulators
  - Rating agencies
  - Basel II
- Private PRI providers
- IFC’s environmental and social leadership
- IFC’s structuring and restructuring skills
## TOP 20 PARTICIPANTS

New Signings  
July 1, 2016 – June 30, 2017

<table>
<thead>
<tr>
<th>Position</th>
<th>Bank Name</th>
<th>US$ ‘000</th>
<th>Position</th>
<th>Bank Name</th>
<th>US$ ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SANTANDER</td>
<td>257,000</td>
<td>1</td>
<td>SANTANDER</td>
<td>699,617</td>
</tr>
<tr>
<td>2</td>
<td>APOLLO</td>
<td>147,210</td>
<td>2</td>
<td>FMO</td>
<td>656,622</td>
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<tr>
<td>3</td>
<td>INDUSTRIAL AND COMMERCIAL BANK OF CHINA</td>
<td>145,000</td>
<td>3</td>
<td>INDUSTRIAL AND COMMERCIAL BANK OF CHINA</td>
<td>475,000</td>
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<tr>
<td>4</td>
<td>ITAU</td>
<td>121,500</td>
<td>4</td>
<td>SUMITOMO MITSUI FINANCIAL GROUP</td>
<td>474,796</td>
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<tr>
<td>5</td>
<td>FMO</td>
<td>118,200</td>
<td>5</td>
<td>CREDIT AGRICOLE</td>
<td>341,681</td>
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<tr>
<td>6</td>
<td>ANZ</td>
<td>100,000</td>
<td>6</td>
<td>UNICREDIT</td>
<td>335,737</td>
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<tr>
<td>7</td>
<td>RABOBANK</td>
<td>97,500</td>
<td>7</td>
<td>ING</td>
<td>314,296</td>
</tr>
<tr>
<td>8</td>
<td>RESPONSABILITY INVESTMENTS</td>
<td>68,975</td>
<td>8</td>
<td>DNB ASA</td>
<td>283,118</td>
</tr>
<tr>
<td>9</td>
<td>ABN AMRO</td>
<td>64,500</td>
<td>9</td>
<td>ANZ</td>
<td>261,750</td>
</tr>
<tr>
<td>10</td>
<td>CLIFFORD CAPITAL</td>
<td>62,000</td>
<td>10</td>
<td>HSBC</td>
<td>260,715</td>
</tr>
<tr>
<td>11</td>
<td>CATHAY UNITED BANK COMPANY LIMITED</td>
<td>50,000</td>
<td>11</td>
<td>KFW-IPEX</td>
<td>250,171</td>
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<tr>
<td>12</td>
<td>CITI</td>
<td>50,000</td>
<td>12</td>
<td>KOREA DEVELOPMENT BANK</td>
<td>249,463</td>
</tr>
<tr>
<td>13</td>
<td>STANDARD CHARTERED</td>
<td>45,000</td>
<td>13</td>
<td>ITAU</td>
<td>245,722</td>
</tr>
<tr>
<td>14</td>
<td>HSBC</td>
<td>40,000</td>
<td>14</td>
<td>COMMERZBANK</td>
<td>231,841</td>
</tr>
<tr>
<td>15</td>
<td>ING</td>
<td>37,500</td>
<td>15</td>
<td>BANK OF CHINA</td>
<td>231,000</td>
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<tr>
<td>16</td>
<td>FIRST ABU DHABI BANK</td>
<td>30,000</td>
<td>16</td>
<td>RABOBANK</td>
<td>211,783</td>
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<tr>
<td>17</td>
<td>COMMERZBANK</td>
<td>24,200</td>
<td>17</td>
<td>NORDEA BANK</td>
<td>207,462</td>
</tr>
<tr>
<td>18</td>
<td>EMERGING AFRICA INFRASTRUCTURE FUND</td>
<td>24,150</td>
<td>18</td>
<td>ARAB BANK GROUP</td>
<td>201,745</td>
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<tr>
<td>19</td>
<td>FIRSTRAND BANK</td>
<td>21,000</td>
<td>19</td>
<td>SOCIETE GENERALE</td>
<td>191,892</td>
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<tr>
<td>20</td>
<td>ARAB BANK GROUP</td>
<td>20,000</td>
<td>20</td>
<td>MITSUBISHI UFJ FINANCIAL GROUP</td>
<td>184,596</td>
</tr>
</tbody>
</table>
PARTICIPANT’S VOTING RIGHTS

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

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

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

- Objective participant eligibility criteria
- “Eligible Financial Institution”
  - Not incorporated or residing in the country of the borrower or the project
  - Not an export credit, governmental, or multilateral agency
  - International investment-grade rating from Fitch, Moody’s or S&P
- Non-investment grade and unrated financial institutions may be considered on a case-by-case basis
Participants may obtain political risk insurance (PRI) on B Loans from eligible financial institutions to further mitigate country risk.

IFC B Loans may also benefit from war and civil disturbance insurance provided by the World Bank Group’s Multilateral Investment Guarantee Agency (MIGA).
SYNDICATED PARALLEL LOANS

- Partnership with financial institutions which are not eligible B Loan participants such as Development Financial Institutions ("DFIs") or local commercial banks

- To improve cooperation with DFIs, IFC developed a Master Cooperation Agreement (MCA) that streamlines how IFC works with DFIs to co-finance projects when IFC is the mandated lead arranger

- IFC has mobilized over US$9.5 billion from parallel lenders, including DFIs and local commercial banks for borrowers, globally
<table>
<thead>
<tr>
<th></th>
<th>TOP 20 PARALLEL LENDERS</th>
<th>US$ ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>INTER-AMERICAN INVESTMENT CORPORATION</td>
<td>230,000</td>
</tr>
<tr>
<td>2</td>
<td>FMO</td>
<td>163,825</td>
</tr>
<tr>
<td>3</td>
<td>ASIA DEVELOPMENT BANK</td>
<td>158,500</td>
</tr>
<tr>
<td>4</td>
<td>OPEC FUND FOR INTERNATIONAL DEVELOPMENT</td>
<td>101,845</td>
</tr>
<tr>
<td>5</td>
<td>DEG</td>
<td>97,900</td>
</tr>
<tr>
<td>6</td>
<td>INDUSTRIAL AND COMMERCIAL BANK OF CHINA</td>
<td>90,000</td>
</tr>
<tr>
<td>7</td>
<td>PROPARCO</td>
<td>82,345</td>
</tr>
<tr>
<td>8</td>
<td>OPIC</td>
<td>79,000</td>
</tr>
<tr>
<td>9</td>
<td>ISLAMIC DEVELOPMENT BANK</td>
<td>66,000</td>
</tr>
<tr>
<td>10</td>
<td>JAPANESE INTERNATIONAL COOPERATION AGENCY</td>
<td>62,840</td>
</tr>
<tr>
<td>11</td>
<td>ADITYA BIRLA FINANCE</td>
<td>50,400</td>
</tr>
<tr>
<td>12</td>
<td>CHINA CONSTRUCTION BANK</td>
<td>50,000</td>
</tr>
<tr>
<td>13</td>
<td>CDC</td>
<td>47,000</td>
</tr>
<tr>
<td>14</td>
<td>ADITYA BIRLA MUTUAL FUND</td>
<td>31,000</td>
</tr>
<tr>
<td>15</td>
<td>INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY</td>
<td>28,825</td>
</tr>
<tr>
<td>16</td>
<td>DEVELOPMENT BANK OF SOUTHERN AFRICA</td>
<td>27,345</td>
</tr>
<tr>
<td>17</td>
<td>INVESTEC BANK</td>
<td>27,345</td>
</tr>
<tr>
<td>18</td>
<td>EMERGING AFRICA INFRASTRUCTURE FUND</td>
<td>25,000</td>
</tr>
<tr>
<td>19</td>
<td>AFRICAN DEVELOPMENT BANK</td>
<td>20,000</td>
</tr>
<tr>
<td>20</td>
<td>CORPORACION ANDINA DE FOMENTO</td>
<td>15,000</td>
</tr>
</tbody>
</table>
SYNDICATED PARALLEL LOAN STRUCTURE

IFC as Arranger and/or Administrative Agent

Borrower

Lender 2
Lender 3
Lender 4
Lender 5
Lender 6
SYNDICATED PARALLEL LOANS

Pre-Signing:

IFC approaches parallel lenders as if syndicating a B Loan

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

For Borrowers:

- Enhanced access to financing from DFIs and other ineligible B Loan participants, particularly for longer tenors and in frontier countries and sectors

- Time and cost savings throughout the life of the facility
**BENEFITS**

**For Lenders:**

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

<table>
<thead>
<tr>
<th></th>
<th>FY2015</th>
<th></th>
<th>FY2016</th>
<th></th>
<th>FY2017</th>
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<tbody>
<tr>
<td></td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
</tr>
<tr>
<td>Volume (US$m):</td>
<td>1,853</td>
<td>1,522</td>
<td>818</td>
<td>3,670</td>
<td>1,204</td>
<td>541</td>
</tr>
<tr>
<td>Number of Deals:</td>
<td>36</td>
<td>16</td>
<td>23</td>
<td>36</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td>Average Loan Size (US$m):</td>
<td>52</td>
<td>94</td>
<td>36</td>
<td>102</td>
<td>57</td>
<td>32</td>
</tr>
<tr>
<td>Average Final Maturity (yrs):</td>
<td>9</td>
<td>14</td>
<td>-</td>
<td>8</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Average Margin (bps):</td>
<td>355</td>
<td>462</td>
<td>-</td>
<td>450</td>
<td>422</td>
<td>-</td>
</tr>
</tbody>
</table>

Fiscal year-end is June 30
URP STRUCTURE

- One loan agreement – IFC is lender of record and administers entire loan
- IFC fully shares project risks with insurance counterparty
- Typically executed on a silent participation basis
The Managed Co-Lending Portfolio Program (“MCPP”) is a syndicated loan platform providing a portfolio approach to debt mobilization.

- Similar to an index fund, MCPP creates a loan portfolio for a third-party investor that mimics IFC’s own future portfolio (or subset thereof).

The structure offers advantages to IFC, IFC’s Clients and to investors.

For IFC:
- Supporting IFC business development by allowing IFC to provide larger tickets
- Enabling IFC to complete financing packages on a standalone basis
- Leveraging IFC’s own balance sheet

For IFC’s Clients:
- Allowing IFC to provide to borrowers certainty of financing at mandate
- Reducing transaction costs through a streamlined engagement with IFC

For Investors:
- Providing exposure to a diversified pool of assets
- Cost effective delivery process that directly leverages IFC in built capacity
**IFC identifies eligible transactions and builds a portfolio for Investor that mimics IFC’s own portfolio**

**IFC commits Investor funds alongside its own investments on the same terms & conditions**

**IFC manages Investor’s Loan in line with decisions taken for IFC’s own account**

---

**MCPP INVESTMENT PROCESS**

- **Portfolio design is agreed and customized to meet Investor’s Strategy**

- **Administration Agreement**

- **IFC identifies eligible transactions and builds a portfolio for Investor that mimics IFC’s own portfolio**

- **IFC commits Investor funds alongside its own investments on the same terms & conditions**

- **Loan Agreement**

- **IFC manages Investor’s Loan in line with decisions taken for IFC’s own account**

---

**The MCPP process has certain fixed characteristics that include:**

- It only mobilizes capital for Senior Loans
- It is a co-investment platform that requires an IFC investment on the same terms as the investor
- Investors delegate all decision making to IFC
- IFC has contractual obligations to mobilize third-party capital into every eligible loan and investment is made following a rules based allocation model

---

**Syndication Product**

- The MCPP Process can be used to deploy a range of Syndication products – B loans, Trust Loans, URPs
The MCPP Process can be used to mobilize funding on both a funded or unfunded basis.

IFC can provide a first loss as needed for investors or they can take the full risk return on the underlying loan portfolio.

IFC’s first program with SAFE was a funded program which utilized an IFC Trust Fund. SAFE took the same risk in each loan as IFC.

MCPP Infrastructure is also a funded program but in this case involves a partnership with (to date) three private sector fund managers who will invest in B loans. Separately, and in addition, IFC will make an investment in their funds to provide them first loss protection.

IFC has also deployed the MCPP process to mobilize credit capacity from insurance companies. In this structure IFC can provide larger A loans to its borrowers while transferring the credit risk to a private sector partner.

CURRENT INVESTMENT LANDSCAPE

- Funded
  - MCPP SAFE
  - MCPP Infrastructure

- Unfunded
  - MCPP FIG

- Pari Passu
- Credit Enhanced

*In development ** Future development
• MCPP was launched in 2013 with an initial $3bn pledge from the People’s Bank of China
• Utilizes a Trust Fund/Trust Loan Structure
• Pari Passu Co-investments with IFC
• IFC has mandated the entire allocation in over 70 transactions across 30 countries
• Investments have been made across all countries and sectors
• Program received the top rating in an internal audit
The MCPP Infrastructure Platform was launched with a goal of mobilizing $5bn over the next three years.

The platform has three components:

Partnership with private sector fund managers
- Private sector Funds established to meet regulatory needs of investors
- Focus on Infrastructure Investment

MCPP Agreement
- IFC will initially enter into MCPP Agreements with 3 fund managers mobilizing $1.5bn from Insurance Companies

IFC Investment in the Funds
- IFC provides first loss to fund to create an investment grade risk for investors
- Sida will share risk with IFC in its first loss investment

IFC process feeds deals to Fund
- Fund invests via Participations on IFC originated loans
- IFC, supported by Sida, provides credit enhancement to vehicle
The program will mobilize up to US$1 billion in unfunded credit insurance.

Program will be implemented initially with two insurers for up to US$500 million each.

The mobilization will be for IFC lending to commercial banks on a global basis.

Under the structure, IFC can provide to clients a larger A loan while transferring risk on a portion of that A loan to private sector insurance partners.

The structure uses the MCPP process and, as such, IFC already knows how much it can leverage its own investment – helping to enable greater lending to meet clients’ needs.

Insurers and IFC agree on eligibility and portfolio diversification requirements upfront.

IFC has the sole relationship with the Borrower and negotiates documentation; IFC is Lender of Record (LOR).
- Overview of IFC
- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
- **Portfolio Update**
- Awards, Tombstones & Contacts
SYNDICATIONS PORTFOLIO*

as of June 30, 2017 – by Region

TOTAL COMMITTED PORTFOLIO: US$16 BILLION – 222 LOANS

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

- Latin America & Caribbean: 34%
- Europe & Central Asia: 21%
- East Asia: 21%
- Sub-Saharan Africa: 12%
- Middle East & North Africa: 7%
- South Asia: 4%
- World: 1%
SYNDICATIONS PORTFOLIO*

as of June 30, 2017 – by Industry Group

TOTAL COMMITTED PORTFOLIO: US$16 BILLION – 222 LOANS

*Includes B Loans, Parallel Loans, MCPP Loans, A Loan Participations (ALPs), & Unfunded Risk Participations (URPs)
Instrument seniority and security structuring increase likely magnitude of recoveries on loans relative to bonds

IFC has a demonstrated ability to manage troubled loans

Global Special Operations Team of 35 staff

Longer term approach than most commercial banks, leading to greater recovery

IFC benefits from standing as an International Organization

NON PERFORMING LOANS (NPLs)

Non-Performing A Loans as a % of all A Loans with a B Loan attached

*Note: Since FY10, two loans to a single Ukrainian borrower have represented the largest percentage of total B Loan NPLs outstanding (70% as of 6/30/2017)

NPLs = 60 days past due

Fiscal year-end is June 30
IFC’s Global Reach
- Overview of IFC
- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
- Portfolio Update
- **Awards, Tombstones & Contacts**
2014
Asia-Pacific Multi-Source Financing Deal of the Year
Dharma Asahan PT Hydro Indonesia

Africa Project Finance Best PPP Deal
Azura-Edo IPP Nigeria

Americas Deal of the Year
CMSA Manzanillo Container Terminal Mexico

Americas Deal of the Year
Vicentin A/B Pre-Export Finance Loan Argentina

Best DFI Americas of the Year
IFC

Mining Deal of the Year
Oyu Tolgoi Mongolia

ECA/DFI Finance Deal of the Year
CBG Mine Expansion Guinea

African Oil & Gas Deal of the Year
Offshore Cape Three Points (OCTP) Ghana
## Selected Transactions in Asia

### December 2015
- **Oyu Tolgoi**
  - $1,221,000,000
  - US$400,000,000
  - IFC A Loan
  - US$821,000,000
  - B Loan
  - 12 years & 12/15 years
  - Project Finance
  - Mongolia
  - Joint Mandated Lead Arranger

### December 2015
- **IFC A Loan**
  - US$100,000,000
  - US$40,000,000
  - B Loan
  - US$30,000,000
  - MCP Loan
  - 11 years across all tranches
  - Project Finance
  - China
  - Mandated Lead Arranger

### December 2015
- **IFC A Loan**
  - $300,000,000
  - $28,000,000
  - B Loan
  - US$21,000,000
  - MCP Loan
  - 5/10 years across all tranches
  - Corporate Finance
  - China
  - Mandated Lead Arranger

### December 2015
- **IFC A Loan**
  - US$310,000,000
  - US$170,000,000
  - B Loan
  - US$110,000,000
  - Parallel Loan
  - 5 years, 3/5 years & 5 years
  - Financial Institution
  - Cambodia
  - Mandated Lead Arranger

### October 2016
- **IFC A Loan**
  - US$100,000,000
  - US$30,000,000
  - B Loan
  - US$30,000,000
  - MCPP Loan
  - 11 years across all tranches
  - Project Finance
  - Mongolia
  - Joint Mandated Lead Arranger

### October 2016
- **IFC B Loan**
  - US$62,000,000
  - IFC B Loan
  - 14 years & 14 years
  - Project Finance
  - Bangladesh
  - Mandated Lead Arranger

### March 2017
- **IFC A Loan**
  - US$158,000,000
  - US$50,000,000
  - B Loan
  - US$65,000,000
  - MCP Loan
  - 5 years across all tranches
  - Financial Institution
  - Vietnam
  - Mandated Lead Arranger

### June 2017
- **IFC A Loan**
  - US$87,000,000
  - $29,000,000
  - B Loan
  - $58,000,000
  - Parallel Loan (L/C)
  - 18 years across all tranches
  - Project Finance
  - India
  - Mandated Lead Arranger

### June 2017
- **IFC A Loan**
  - US$150,000,000
  - $50,000,000
  - B Loan
  - $100,000,000
  - Parallel Loan (L/C)
  - 5 years & 3/5 years
  - Financial Institution
  - Indonesia
  - Joint Mandated Lead Arranger
**Selected Transactions Europe, Middle East & Africa**

**February 2017**

**2 years**

**Corporate Finance**

**Ukraine**

**Mandated Lead Arranger**

**US$ 20,000,000**

**IFC B Loan**

**US$ 100,000,000**

**FINANS LEASING**

**US$ 50,000,000 (equiv.)**

**IFC A Loan**

**US$ 50,000,000 (equiv.)**

**Parallel Loan**

**May 2017**

**US$ 27,200,000**

**TOBENE POWER**

**IFC A Loan**

**US$ 8,200,000**

**IFC B Loan**

**12 years**

**Project Finance**

**Ukraine**

**Mandated Lead Arranger**

**US$ 100,000,000**

**US$ 50,000,000 (equiv.)**

**IFC A Loan**

**US$ 50,000,000 (equiv.)**

**Parallel Loan**

**April 2017**

**FINANS LEASING**

**US$ 100,000,000**

**US$ 50,000,000 (equiv.)**

**IFC A Loan**

**US$ 50,000,000 (equiv.)**

**Parallel Loan**

**April 2017**

**Sapphire**

**US$ 238,000,000**

**WIND POWER CO LTD**

**US$ 66,000,000**

**IFC A Loan**

**US$ 172,000,000**

**IFC B Loan**

**12 years**

**Project Finance**

**Pakistan**

**Mandated Lead Arranger**

**US$ 238,000,000**

**US$ 66,000,000**

**IFC A Loan**

**US$ 172,000,000**

**Parallel Loan**

**15 years**

**Project Finance**

**Mozambique**

**Mandated Lead Arranger**

**US$ 43,000,000**

**IFC A Loan**

**US$ 24,000,000**

**IFC B / Parallel Loan**

**11 years**

**Project Finance**

**Tanzania**

**Mandated Lead Arranger**

**US$ 42,800,000**

**IFC A Loan**

**US$ 25,300,000**

**Parallel Loan**

**June 2017**

**Mocuba Solar**

**US$ 43,000,000**

**US$ 19,000,000**

**IFC A Loan**

**US$ 24,000,000**

**IFC B / Parallel Loan**

**15 years**

**Project Finance**

**Mozambique**

**Mandated Lead Arranger**

**US$ 42,800,000**

**IFC A Loan**

**US$ 25,300,000**

**Parallel Loan**

**June 2017**

**Peninsula Plaza**

**US$ 42,800,000**

**US$ 17,500,000**

**IFC A Loan**

**US$ 25,300,000**

**Parallel Loan**

**June 2017**

**Great North Mall**

**US$ 9,500,000**

**US$ 4,500,000**

**IFC A Loan**

**US$ 5,000,000**

**Parallel Loan**

**June 2017**

**Mandated Lead Arranger**

**US$ 100,000,000**

**US$ 60,000,000**

**IFC A Loan**

**US$ 40,000,000**

**IFC B Loan**

**5 years**

**Corporate Finance**

**Ukraine**

**Mandated Lead Arranger**

**US$ 43,000,000**

**IFC A Loan**

**US$ 24,000,000**

**IFC B / Parallel Loan**

**11 years**

**Project Finance**

**Zambia**

**Mandated Lead Arranger**

**US$ 42,800,000**

**IFC A Loan**

**US$ 25,300,000**

**Parallel Loan**

**June 2017**

**Mandated Lead Arranger**
<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount</th>
<th>Type</th>
<th>Duration</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2016</td>
<td>adecoagro</td>
<td>US$25,000,000</td>
<td>IFC B Loan</td>
<td>5 years</td>
<td>Argentina</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 2017</td>
<td>BancoDaycoval</td>
<td>US$165,000,000</td>
<td>IFC B Loan</td>
<td>2 years</td>
<td>Brazil</td>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td>September 2016/April 2017</td>
<td>Personal</td>
<td>US$400,000,000</td>
<td>IFC B Loan/Parallel Loan</td>
<td>6 years</td>
<td>Argentina</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2017</td>
<td>contigo</td>
<td>US$6,500,000</td>
<td>B Loan</td>
<td>5 years</td>
<td>Mexico</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2017</td>
<td>Renova</td>
<td>US$260,000,000</td>
<td>IFC B Loan/Parallel Loan</td>
<td>5/9 years</td>
<td>Argentina</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2017</td>
<td>CAPSA - Capex</td>
<td>US$13,600,000</td>
<td>IFC B Loan</td>
<td>6 years</td>
<td>Argentina</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2017</td>
<td>Banco Industrial do Brasil</td>
<td>US$34,500,000</td>
<td>IFC B Loan</td>
<td>2 years</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2017</td>
<td>REDE D'OR SÃO LUÍZ</td>
<td>US$80,000,000</td>
<td>IFC B Loan</td>
<td>7 years</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

Created Markets, Creating Opportunities
# Syndications’ Contacts

## Director’s Office

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Location</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georgina Baker</td>
<td>Director</td>
<td>Washington DC</td>
<td>+1 202 473 3175</td>
<td><a href="mailto:gbaker@ifc.org">gbaker@ifc.org</a></td>
</tr>
<tr>
<td>Nurten Eren Bagatir</td>
<td>Program Assistant</td>
<td>London</td>
<td>+44 20 7592 8441</td>
<td><a href="mailto:ebagatir@ifc.org">ebagatir@ifc.org</a></td>
</tr>
</tbody>
</table>

## Investor Solutions Group

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Location</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euan Marshall</td>
<td>Head of Investor Solutions</td>
<td>Washington DC</td>
<td>+1 202 458 0349</td>
<td><a href="mailto:emarshall1@ifc.org">emarshall1@ifc.org</a></td>
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<tr>
<td>Anjali Varma</td>
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<td><a href="mailto:avarma@ifc.org">avarma@ifc.org</a></td>
</tr>
<tr>
<td>Carl Chastenay</td>
<td>Senior Syndications Officer</td>
<td>Washington DC</td>
<td>+1 202 458 9622</td>
<td>c <a href="mailto:chastenay@ifc.org">chastenay@ifc.org</a></td>
</tr>
<tr>
<td>Mahfuza Afroz</td>
<td>Senior Syndications Officer</td>
<td>Washington DC</td>
<td>+1 202 458 1118</td>
<td><a href="mailto:mafroz@ifc.org">mafroz@ifc.org</a></td>
</tr>
<tr>
<td>Joshua McCann</td>
<td>Syndications Analyst</td>
<td>Washington DC</td>
<td>+1 202 473 7860</td>
<td><a href="mailto:jmccann@ifc.org">jmccann@ifc.org</a></td>
</tr>
<tr>
<td>Ning Li</td>
<td>Syndications Analyst</td>
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<td>+1 202 458 9611</td>
<td><a href="mailto:nli2@ifc.org">nli2@ifc.org</a></td>
</tr>
</tbody>
</table>

## Syndications

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Location</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabrina Borlini</td>
<td>Manager – Asia &amp; Latin America &amp; Caribbean</td>
<td>Washington DC</td>
<td>+1 202 458-4115</td>
<td><a href="mailto:sborlini@ifc.org">sborlini@ifc.org</a></td>
</tr>
<tr>
<td>Michael Kurdyla</td>
<td>Strategy Officer</td>
<td>Washington DC</td>
<td>+1 202 458-0033</td>
<td><a href="mailto:mkurdyla@ifc.org">mkurdyla@ifc.org</a></td>
</tr>
<tr>
<td>Tho Nhu Hoang</td>
<td>Program Assistant</td>
<td>Washington DC</td>
<td>+1 202 473-7989</td>
<td><a href="mailto:htho@ifc.org">htho@ifc.org</a></td>
</tr>
</tbody>
</table>

## Asia

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Location</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Groesbeek</td>
<td>Head of Syndications - Asia</td>
<td>Singapore</td>
<td>+65 6501 3605</td>
<td><a href="mailto:jgroesbeek@ifc.org">jgroesbeek@ifc.org</a></td>
</tr>
<tr>
<td>Gary Wilmer</td>
<td>Senior Syndications Officer</td>
<td>Singapore</td>
<td>+65 6501 3607</td>
<td><a href="mailto:gwilmer@ifc.org">gwilmer@ifc.org</a></td>
</tr>
<tr>
<td>Claudia Scheuerl-Lee</td>
<td>Senior Syndications Officer</td>
<td>Singapore</td>
<td>+65 6501 3683</td>
<td><a href="mailto:cscheuerl@ifc.org">cscheuerl@ifc.org</a></td>
</tr>
<tr>
<td>Nitesh Kumar Agrawal</td>
<td>Syndications Officer</td>
<td>Singapore</td>
<td>+65 6501 3606</td>
<td><a href="mailto:nagrawal1@ifc.org">nagrawal1@ifc.org</a></td>
</tr>
<tr>
<td>Huaixue Sherry Fu</td>
<td>Syndications Officer</td>
<td>Singapore</td>
<td>+65 6501 3696</td>
<td><a href="mailto:hfu@ifc.org">hfu@ifc.org</a></td>
</tr>
<tr>
<td>Radhika Gupta</td>
<td>Syndications Analyst</td>
<td>Singapore</td>
<td>+65 6501 3720</td>
<td><a href="mailto:rgupta13@ifc.org">rgupta13@ifc.org</a></td>
</tr>
<tr>
<td>Simon Liu</td>
<td>Syndications Analyst</td>
<td>Singapore</td>
<td>+65 6501 3638</td>
<td><a href="mailto:sliu2@ifc.org">sliu2@ifc.org</a></td>
</tr>
<tr>
<td>Ning Theekhamongkhon</td>
<td>Team Assistant</td>
<td>Singapore</td>
<td>+65 6501 3714</td>
<td><a href="mailto:ptheekhamongkhon@ifc.org">ptheekhamongkhon@ifc.org</a></td>
</tr>
</tbody>
</table>

## Latin America & Caribbean

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Location</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Juan Jose Garcia</td>
<td>Head of Syndications - Latin America &amp; Caribbean</td>
<td>Washington DC</td>
<td>+1 202 473 6702</td>
<td>jgarci <a href="mailto:a1@ifc.org">a1@ifc.org</a></td>
</tr>
<tr>
<td>Olimpia Gjino</td>
<td>Senior Syndications Officer</td>
<td>Washington DC</td>
<td>+1 202 458 8296</td>
<td><a href="mailto:ogjino@ifc.org">ogjino@ifc.org</a></td>
</tr>
<tr>
<td>Angela Cuesta</td>
<td>Syndications Officer</td>
<td>Washington DC</td>
<td>+1 202 458 0658</td>
<td><a href="mailto:acuesta@ifc.org">acuesta@ifc.org</a></td>
</tr>
<tr>
<td>Paul Adams</td>
<td>Syndications Officer</td>
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# Syndications’ Contacts

## Syndications

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</table>

## Investor Operations Group

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