

International Finance Corporation

Daiwa Securities Group Inc.

IFC to launch first bond program supporting women entrepreneurs in emerging markets

Tokyo, Japan, October 24, 2013—IFC, a member of the World Bank Group, will launch the first bond program focused on creating opportunities for women entrepreneurs in emerging markets. The issue will be arranged and distributed by Daiwa Securities Co. Ltd. and sold to Japanese retail and institutional investors.

In many emerging economies, women are starting businesses at a faster rate than men. An estimated 30 percent of registered businesses worldwide are owned by women. Yet only 5-10 percent of these businesses have access to commercial bank loans. Providing solutions to address access to finance and other challenges will enable women entrepreneurs to realize their full potential and make significant contributions to job creation and economic growth.

IFC is helping to increase access to finance and opportunity for women entrepreneurs by working with companies and financial institutions that share our objective of strengthening and broadening outreach to women. Since the launch of the **Banking on Women program** in late 2010, IFC has more than 20 investments and advisory services projects, with a portfolio of close to \$700 million to women-owned SMEs in Eastern Europe, East Asia and Africa and Latin America.

As part of this effort, IFC is launching a **bond program to support opportunities for women entrepreneurs**. Proceeds from the program will support IFC investments in this area, including those that are part of the Banking on Women initiative.

Overview of the bond program and use of proceeds

The net proceeds of the issue of the Notes (which may be converted into US dollars) will be allocated to a special account linked to IFC's lending operations that benefit women-owned enterprises or women-controlled businesses. Proceeds will generally be used to support IFC lending to financial intermediaries that are expanding their services for women-owned enterprises. For purposes hereof, a women-owned enterprise is a business that is at least 51% owned by a woman or women, or a business in which a woman or women hold at least 20% of the ownership interests; and have at least 1 of the senior executive roles (e.g. Chief Executive Officer, Chief Operation Officer, President, Vice-President); and women hold at least 30% of seats on the board of directors where a board exists.

“Women in the private sector make important contributions to sustainable growth and shared prosperity,” says Mr. Jingdong Hua, IFC Vice President and Treasurer. “At IFC we focus on promoting opportunities for women—as leaders, as entrepreneurs, as employees, as consumers, and as stakeholders in business and government. Women play critical roles in all aspects of public and private life. But the fundamental reason for why we focus on creating opportunities for women is that we simply cannot justify excluding half of the world’s population from creating opportunities for themselves and others.”

Mr. Akio Takahashi, Deputy President of Daiwa Securities Group Inc., commented as "Movement of empowerment promotion of women can be observed worldwide in recent years. However, a lot of women who cannot maximize their ability and power still exist. Especially in developing countries, women face with various problems such as limited access to knowledge and finance source. In September of this year, the Japanese government indicated its plan of official development assistance in excess of USD 3 billion over the next three years towards supporting women. Daiwa Securities Group has also taken initiatives to establish variety of support systems for women and to promote women's activities in society. We are very pleased and honored to deal with "Banking on Women Bonds", becoming the first themed bond with a focus on Women, in cooperation with the International Finance Corporation. Our one of the roles as a securities company is to contribute to society through financial functions. We will continue to work on to utilize private funds for resolution of social issues and to strive in order to contribute to the sustainable development of society."

Summary Terms of the Banking on Woman Bonds

Issuer	International Finance Corporation (IFC)	
Currency	Australian Dollar ("AUD")	Turkish Lira ("TRY")
Tenor	5 years	
Indicative Coupon*	3.40% \pm 0.50% per annum	6.50% \pm 1.50% per annum
Denomination	AUD 10,000	TRY 10,000
Offering Period	November 7, 2013 ~ November 19, 2013	
Delivery of the Notes in Japan	November 22, 2013	
Maturity Date	November 20, 2018	

*Coupon rate is expected to be announced in early November.

The actual coupon rate could be out of the range indicated above.

■ About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

■ About the Daiwa Securities Group

Daiwa Securities Group Inc., founded in 1902, is one of the largest independent and comprehensive securities company in Japan. The Group contributes to the development of society and economy by providing a broad range of financial services worldwide through its global network. The Group's core business includes brokerage, investment banking, asset management, investment, and technology services. Additionally, the Group entered into banking business in 2011. In April 2012, Daiwa Securities, the retail arm of the Group, merged with Daiwa Securities Capital Markets, the wholesale arm. Operational base of the Group spreads around the world, including Japan, the United States, Europe, and Asia-Oceania.

The Group employs near 14,000 personnel worldwide, and its customer asset under custody is approximately JPY47.5 trillion, as well as the combined asset under management of two asset management companies are about JPY15.8 trillion. (All figures are as of the end of Jun. 2013)

End