



Daiwa Securities Group

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IFC Launches First Bonds Supporting Inclusive Businesses in Emerging Markets

Washington, D.C. / Tokyo, October 29, 2014—IFC, a member of the World Bank Group, has launched the first bond program to support businesses that profitably provide goods, services, and job opportunities to people at the base of the economic pyramid. IFC calls these inclusive business models.

The IFC Inclusive Business Bonds raised over \$100 million for investment in companies that actively integrate low-income communities into their value chain so they can participate in economic growth. The bonds were sold to Japanese retail and institutional investors and arranged and distributed by Daiwa Securities. They were fully subscribed during the offering period.

Approximately 4.5 billion people live at the base of the pyramid, or on less than \$8 per day. They may include small holder farmers who buy seeds and fertilizers, or people in poverty-stricken areas who buy food from street kiosks. They are often overlooked but are in fact vibrant agents for inclusive growth in developing countries—together, people living at the base of the pyramid spend an aggregate of \$5 trillion a year.

"Global and local companies increasingly see the market potential of people in the poorest socio-economic group, and they are looking for solutions to bring them affordable, quality products and services," said Jingdong Hua, IFC Vice President and Treasurer. "The IFC Inclusive Business bonds offer a new asset class that supports these businesses and enables investors to help create profitable solutions, opportunities, and jobs for people living at the base of the pyramid."

Inclusive business models are commercially viable and include low-income suppliers, consumers, retailers or distributors in their core business operations. IFC is the leading investor in inclusive businesses. Since 2005, IFC has committed over \$11 billion and worked with over 400 inclusive businesses in 90 countries to integrate millions of people, including farmers, students, patients, utility customers, and micro-borrowers in core business operations. These investments are helping to improve lives, boost shared prosperity, and transform sustainable development outcomes in low-income communities around the globe.

Summary Terms of the IFC Inclusive Business Bonds

Currency	Brazilian Real (BRL)
Tenor	4 year
Coupon	8.62%
Notional Amount	BRL 260,000,000
Denominations	BRL 10,000
Offering Period	October 21~27, 2014
Delivery of Notes in Japan	October 30, 2014
Maturity Date	October 25, 2018

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 about 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, we provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development. 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 JPY50.5 trillion. (All figures are as of the end of Jun.2014)

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