

AFRICAN DEVELOPMENT BANK



AFRICAN
DEVELOPMENT BANK

SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (DEC 31 2015)	US\$5.17BN
CALLABLE CAPITAL (DEC 31 2015)	US\$83.6BN
FUNDING VOLUME 2015/2016	US\$3.9BN/US\$8.5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$375M/A\$115M
USD BENCHMARK SIZE	US\$1BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About African Development Bank

African Development Bank (AfDB) embodies an effective partnership across continents for the development of Africa. Its mandate is to generate sustainable economic and social progress to reduce poverty on the continent.

AfDB's triple-A ratings are driven by strong membership support – reflected in the tripling of its capital base to about US\$100 billion in 2010 – its high capital and risk-bearing capacity, prudent financial management and policies, and robust liquidity position.

Risk policy

AfDB's risk-management policies, guidelines and practices are designed to reduce exposure to interest-rate, currency, liquidity, counterparty, legal and other operational risks while maximising the bank's capacity to assume credit risks to public- and private-sector clients, within its approved risk limits. For example, AfDB's liquidity policy ensures the bank can cover its projected net cash-flow needs for a one-year rolling period.

Funding strategy

AfDB's funding strategy is based on the objective of establishing a track record of regularly issuing liquid benchmark transactions. The bank also aims to access public and private markets in various currencies and build name recognition in the capital markets. In addition, AfDB attempts to deepen and broaden its investor base and promote the development of African capital markets as well as provide local-currency funding.

The US dollar global benchmark market is the pillar of the bank's funding strategy and provides the foundation for issuance in other domestic markets. In 2016, the bank launched one US\$1 billion five-year and two US\$1 billion three-year transactions. AfDB also launched two USD floating-rate notes

and returned to the sterling market for the first time since December 2013. AfDB continues to monitor opportunities in other major domestic markets such as AUD, CAD, CNH, EUR, NOK, NZD, SEK and ZAR. AfDB continues to diversify its products and seeks cost-effective opportunities in both private placement and Uridashi markets. AfDB also has a €2 billion ECP programme.

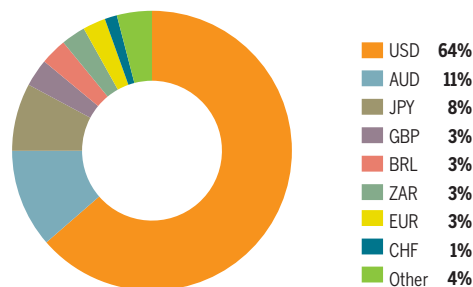
AUD and NZD activity

The Australian dollar is a key currency of issuance for AfDB and the Kangaroo market remains the most cost-effective avenue to obtain long-term funding in sizeable volume. In 2016 to June 30, a total of A\$115 million had been raised through three transactions. Total bonds outstanding amount to A\$3.34 billion, split across eight lines.

By August 31 AfDB had not yet issued in NZD in 2016 but it has one Kauri bond outstanding totalling NZ\$100 million.

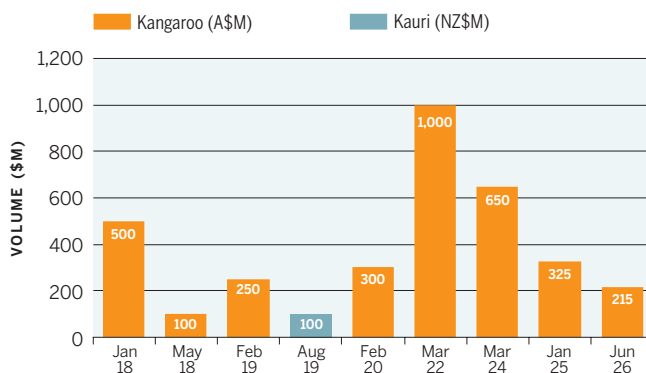
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: AFRICAN DEVELOPMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: AFRICAN DEVELOPMENT BANK

FOR FURTHER INFORMATION PLEASE CONTACT:

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ASIAN DEVELOPMENT BANK



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (DEC 31 2015)	US\$7.4BN
CALLABLE CAPITAL (DEC 31 2015)	US\$139.7BN
FUNDING VOLUME 2015/2016	US\$19BN/APPROX. US\$20BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$1.6BN/A\$0.5BN
USD BENCHMARK SIZE	US\$1-3.25BN
EUR BENCHMARK SIZE	NO EUR BENCHMARKS IN 2015 OR H1 2016
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Asian Development Bank

A sian Development Bank (ADB)'s vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to half of the world's extreme poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth and regional integration.

Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants and technical assistance.

Risk policy

Under ADB's lending policy, the total amount of disbursed loans, disbursed equity investments and the related prudential buffer, and the maximum amount that could be demanded from ADB under its guarantee portfolio may not exceed the total amount of ADB's unimpaired subscribed capital, reserves, and surplus, exclusive of the special reserve.

Under ADB's borrowing policy, the bank's gross outstanding borrowings may not exceed the sum of callable capital of non-borrowing members, paid-in capital and reserves (including surplus).

Funding strategy

ADB is a leading triple-A borrower in international and domestic capital markets. The bank diversifies its funding sources across markets, instruments and maturities. ADB has so far issued bonds in 32 currencies.

The bank offers a variety of debt products to investors – including benchmark, plain vanilla and emerging-market-

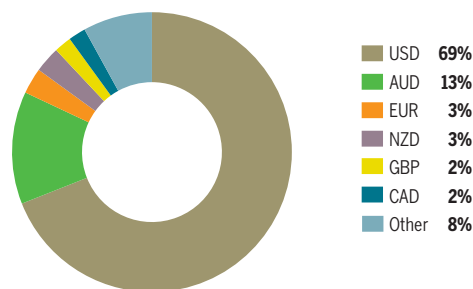
currency bonds, and a broad range of investor-specific structured notes tailored to investor requirements.

AUD and NZD activity

ADB is a regular issuer in the AUD and NZD markets. It was the first supranational to issue Kangaroo bonds, in September 1998, and it debuted in the Kauri market in January 2010.

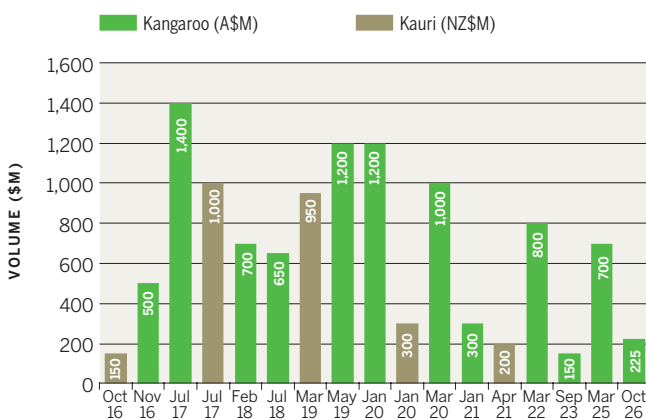
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: ASIAN DEVELOPMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: ASIAN DEVELOPMENT BANK

FOR FURTHER INFORMATION PLEASE CONTACT:

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BNG BANK



BANK

SECTOR	AGENCY
RATINGS	AAA/Aaa/AA+
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	20%
FUNDING VOLUME 2015/2016	€15.8BN/€17-18BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$950M/A\$160M
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN (MIN)
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	YES

* Unless otherwise stated, all data in this profile is to July 31 2016.

About BNG Bank

BNG Bank is a Dutch bank of and for local authorities and public-sector institutions. All the bank's shareholders are public authorities. Since 1921, the agency has been 50% owned by the Dutch central government while the remainder is owned by municipalities, provinces and a water board in the Netherlands. BNG Bank's mission is to help minimise the cost to the public of social-services provision.

Risk policy

Risk management at BNG Bank is determined by the objective to offer shareholders a reasonable return, subject to the key condition that its excellent creditworthiness remains intact. This is reflected in, among other things, the imposition of strict and solid limits on credit, market, liquidity and operational risks.

Funding strategy

For 2016, BNG Bank expects to raise in the region of €17-18 billion equivalent in international capital markets. This compares with the €15.8 billion equivalent raised by the agency in 2015. The bank strives to issue benchmark bonds with a minimum size of one billion denominated in euros and US dollars each year, to maintain yield curves in both currencies. The rest of BNG Bank's funds are raised in the major markets – JPY, GBP, CHF, AUD (Kangaroo), NZD (Kauri) and CAD (Maple) – as well as through smaller retail-type transactions, private placements and structured deals. All issues are swapped back into euros.

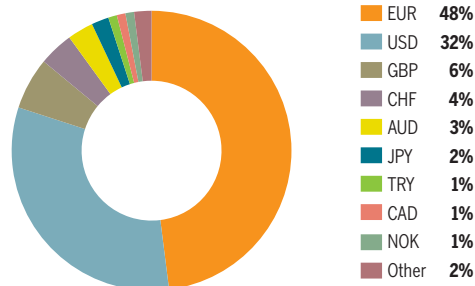
After the sovereign, BNG Bank is one of the largest issuers in the Netherlands.

AUD and NZD activity

BNG Bank has issued AUD in the Kangaroo and euro-Aussie markets. It debuted in the Kauri bond market in 2007, becoming the first triple-A rated agency issuer to do so.

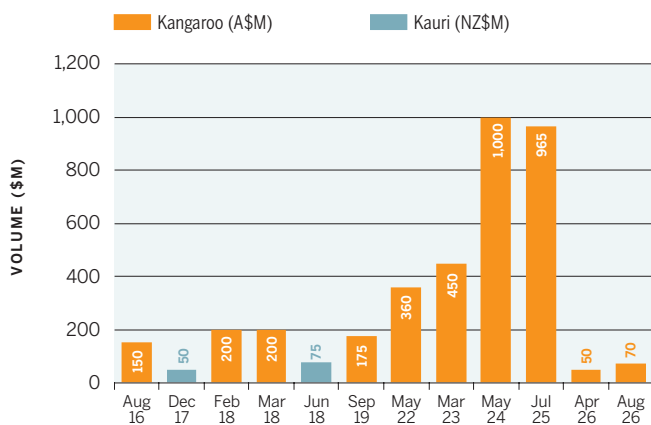
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: BNG BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: BNG BANK

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAF DEVELOPMENT BANK OF LATIN AMERICA



SECTOR	SUPRANATIONAL
RATINGS	AA-/Aa3/AA-
RATING OUTLOOK	STABLE/STABLE/NEGATIVE
RISK WEIGHTING	20%
PAID-IN CAPITAL (DEC 31 2015)	US\$6.8BN
CALLABLE CAPITAL (DEC 31 2015)	US\$1.6BN
FUNDING VOLUME 2015/2016	US\$3BN/APPROX. US\$3.2BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$325M/A\$340M
USD BENCHMARK SIZE	US\$1.25BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About CAF Development Bank of Latin America

CAF Development Bank of Latin America (CAF) was established in 1970. It consists of 19 countries in Latin America, the Caribbean and Europe, as well as 13 private banks from the region.

CAF has evolved from a subregional lender focused on the Andean region to a wider Latin American development bank. CAF operates as a lender of last resort to its members when markets are closed to them.

The organisation's mandate is to promote and foster sustainable development and regional integration through credit operations, grants and technical cooperation, and to offer financial support to both public- and private-sector projects. CAF's focus is predominantly on infrastructure, energy and sustainable-development projects.

Risk policy

CAF's risk-management policies, guidelines and practices are designed to reduce exposure to interest-rate, foreign-exchange, liquidity, counterparty, legal and operational risks. CAF's key financial policies relate to minimum required levels of liquidity and capitalisation, and borrowing and lending limits, established in CAF's constitutive agreement and financial guidelines.

Funding strategy

CAF's funds are primarily raised via international financial markets, with the balance being contributed from shareholder countries. Bonds represented 69% of financial liabilities at year-end 2015. Other funding sources are loans, commercial paper and term deposits.

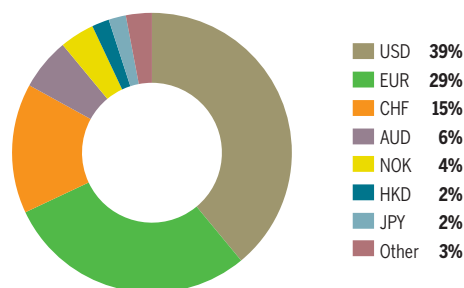
CAF targets annual benchmark bond issuance of US\$1-2 billion with tenors up to 10 years. It is also active in the EMTN market in EUR, USD, CHF, NOK, JPY, HKD and CNY, with tenors up to 30 years.

AUD activity

CAF was the first-ever Latin American-origin issuer to tap the Kangaroo market.

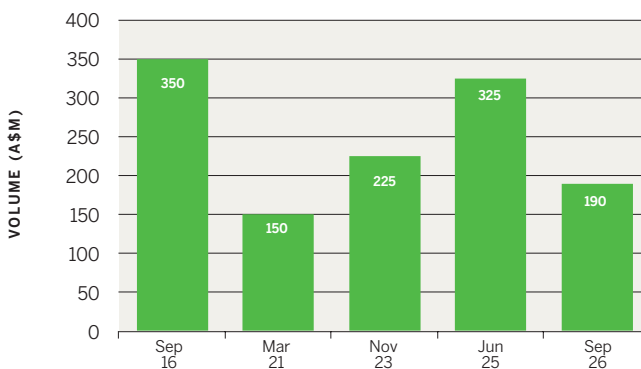
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: CAF DEVELOPMENT BANK OF LATIN AMERICA

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: CAF DEVELOPMENT BANK OF LATIN AMERICA

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COUNCIL OF EUROPE DEVELOPMENT BANK



SECTOR	SUPRANATIONAL
RATINGS	AA+/Aa1/AA+
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (DEC 31 2015)	€600M
SUBSCRIBED CAPITAL (DEC 31 2015)	€5.5BN
FUNDING VOLUME 2015/2016	€3.1BN/€3BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	NIL/NIL
USD BENCHMARK SIZE	US\$1-1.25BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	YES

About Council of Europe Development Bank

Council of Europe Development Bank (CEB) is a multilateral development bank with a social vocation. Established in April 1956 to bring solutions to the problems of refugees, its scope of action has progressively widened to other sectors directly contributing to strengthening social cohesion in Europe.

CEB represents a major instrument of the policy of solidarity in Europe: it uses its resources for the financing of social projects to help its 41 member states achieve sustainable and equitable growth.

Risk policy

Well before the financial crisis, CEB established an integrated risk-management process quite independent from operational activities. CEB uses Basel Committee recommendations and EU directives in its risk-management and control policy, even though these are not compulsory for a supranational financial organisation. In accordance with these regulations, CEB ensures that no counterparty exceeds the limit of 25% of its own funds.

Funding strategy

To ensure constant access to the resources needed to fund its activities, CEB issues benchmark borrowings in major currencies targeting a broad range of investors. Smaller transactions complement the funding activity, to meet specific investor demand in terms of currencies and structures.

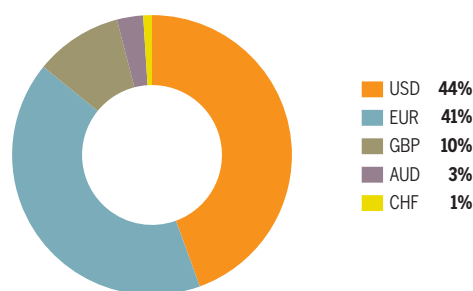
AUD and NZD activity

CEB launched its inaugural Kangaroo bond in September 2004 and the bank has also issued in the euro-AUD market. CEB monitors the Australian dollar market closely.

CEB debuted in the Kauri bond market in January 2008 – as a bolt-on under the domestic AUD programme. By the end of June 2016 CEB had one Kauri line outstanding.

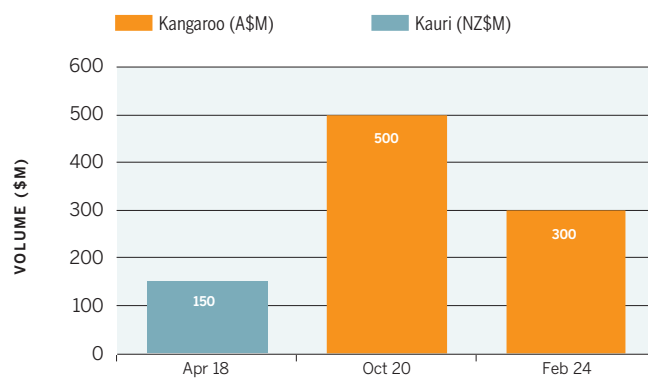
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUNE 30 2016)



SOURCE: COUNCIL OF EUROPE DEVELOPMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: COUNCIL OF EUROPE DEVELOPMENT BANK

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EUROFIMA

EUROFIMA

SECTOR	SUPRANATIONAL
RATINGS	AA+/Aa1
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20%
PAID-IN CAPITAL (JUN 30 2016)	CHF520M
CALLABLE CAPITAL (JUN 30 2016)	CHF2.1BN
FUNDING VOLUME 2015/2016	CHF1.3BN/CHF1.5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$320M/A\$250M
EUR BENCHMARK SIZE	€1BN
USD BENCHMARK SIZE	US\$1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About European Company for the Financing of Railroad Rolling Stock

European Company for the Financing of Railroad Rolling Stock (EUROFIMA) is a supranational organisation located in Basel. It was established in 1956 based on an international treaty signed by 25 European sovereign states. EUROFIMA fulfils a public mission to support the development of rail transportation in Europe.

Risk policy

EUROFIMA adopts conservative risk-management policies meant to identify, control and minimise any risk that may arise in the fulfilment of its public mission. Particular focus is given to those risks associated with the use of financial instruments, such as credit, market, liquidity and operational risks.

Strict risk policies and limits regulate borrowing, lending and treasury activities. These are periodically reviewed to reflect changing economic and regulatory conditions. In this respect, independent internal and external controlling bodies are set up to align EUROFIMA's risk management to best practices.

Funding strategy

EUROFIMA's funding strategy is built on three pillars. The first is USD and EUR benchmark issuance. EUROFIMA has issued tenors of two, three, five and 10 years in USD in fixed- and floating-rate formats. By June 30 2016, it had two outstanding US\$1 billion fixed-rate benchmarks maturing in 2017 and 2020, and one US\$500 million floating-rate note maturing in 2017. In euros, EUROFIMA has one outstanding €1 billion fixed-rate benchmark maturing in 2021, two €800 million fixed-rate notes maturing in 2022 and 2023, and one €650 million fixed-rate note maturing in 2019.

The second pillar is AUD and CHF strategic issuance. EUROFIMA offers a complete curve up to 2027 in the

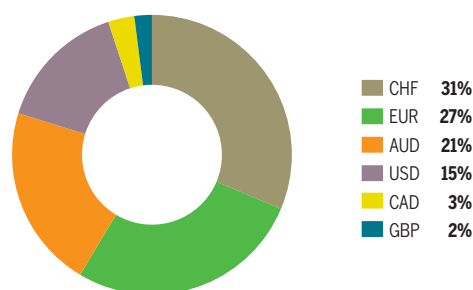
Kangaroo market and up to 2030 in its domestic, CHF market. Beyond its strategic focus on these markets, EUROFIMA offers bonds in various other jurisdictions. As of June 30 2016, it had outstanding bonds in six different currencies.

AUD and NZD activity

EUROFIMA has been consistently issuing in the Australian dollar domestic market since 2001, demonstrating a long-term strategic commitment to this market. Besides the Kangaroo market, EUROFIMA has also issued AUD in Eurobond and Uridashi format. In New Zealand dollars, EUROFIMA has issued in the past in the Kauri, Eurobond and Uridashi markets.

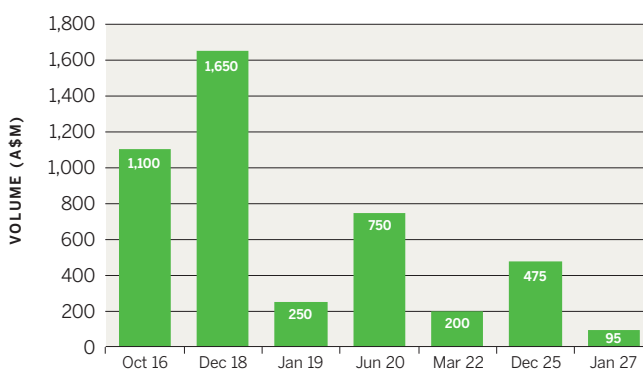
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: EUROFIMA

OUTSTANDING KANGAROO BONDS (AT AUG 9 2016)



SOURCE: EUROFIMA

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EUROPEAN INVESTMENT BANK



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (DEC 31 2015)	€21.7BN
CALLABLE CAPITAL (DEC 31 2015)	€221.6BN
FUNDING VOLUME 2015/2016	€62.4BN/€60-65BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$1.2BN/A\$750M
USD BENCHMARK SIZE	US\$3-5BN
EUR BENCHMARK SIZE	€3-5BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About European Investment Bank

European Investment Bank (EIB) was created by the Treaty of Rome in 1958. As the EU bank, wholly owned by the 28 EU member states, its task is to provide finance and expertise for sound and sustainable investment projects furthering EU policy objectives. EIB raises substantial volume in the international capital markets and passes on its funding advantage to finance viable projects on the lending side at competitive terms.

In 2012, shareholders demonstrated strong support for EIB by increasing the paid-in portion of the bank's capital by €10 billion. This capital increase improved, among other things, the Basel III capital-adequacy ratio, which was 23.9% at the end of 2015. EIB's total subscribed capital amounts to €243.3 billion, while own funds equalled €63.3 billion at the end of 2015.

Risk policy

EIB's loan-book quality exhibits a conservative risk policy, with a strong focus on well-secured lending: impaired loans remain very low, representing 0.3% of the total portfolio at the end of 2015. Liquidity is strong, with assets of €78 billion at year-end 2015, and is further boosted by access to the ECB.

Funding strategy

The cornerstone of EIB's funding strategy continues to be benchmark issuance in its three core currencies of EUR, USD and GBP, offering comprehensive and regularly refreshed yield curves in a wide range of maturities. In addition, EIB funds in a wide range of other currencies, including Australian dollars.

AUD and NZD activity

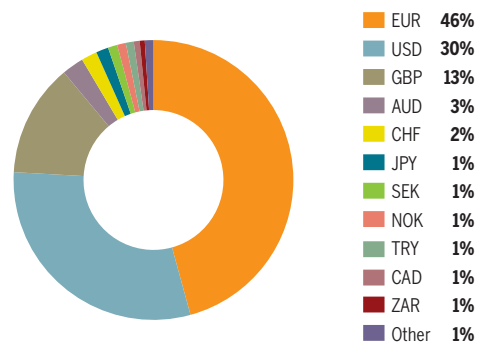
While AUD was the fourth-largest currency in 2010-12, issuance slowed down due to excessive volatility of EIB's spreads in AUD, which resulted in secondary levels significantly

wider than those of its peer group as well as EIB's own curve in other currencies. As spread volatility has fallen and levels have normalised, EIB issued A\$1.2 billion in 2015 and A\$750 million in H1 2016.

EIB has been active in NZD with a range of products including Uridashi, a global line, issues in Eurobond formats and Kauri bonds.

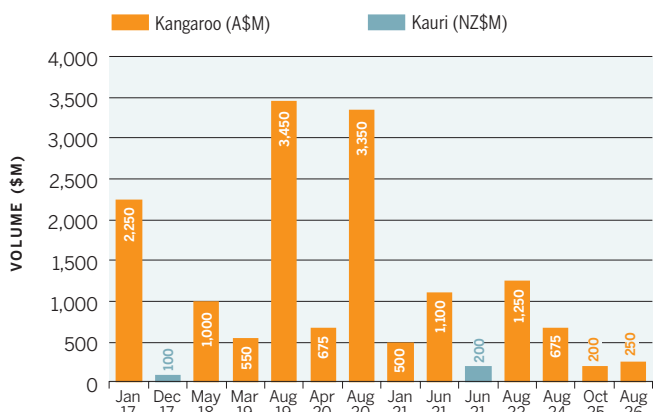
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: EUROPEAN INVESTMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: EUROPEAN INVESTMENT BANK

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EXPORT DEVELOPMENT CANADA



SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	US\$12.7BN/US\$11BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$300M/A\$300M
USD BENCHMARK SIZE	While EDC is committed to regular issuance in the USD global market it does not target amounts or duration in advance – it is responsive to investor preferences.
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Export Development Canada

Export Development Canada (EDC) was created in 1944 to function as Canada's official export-credit agency. It was strengthened in 1969 when it was transformed into a Crown corporation by the Export Development Act. The second piece of legislation which governs EDC is the Financial Administration Act.

In March 2014, Canada's federal government implemented regulatory amendments authorising EDC to cover domestic financing and insurance services, with some limitations attached – such as the need of linkage to international business and support in a manner that complements the private sector. These regulations replace temporary powers which had been in effect since March 2009.

In July 2015, the federal government also announced plans to set up a development-finance institution under EDC to support financing for the private sector in order to facilitate investment in developing countries.

Risk policy

The purposes and powers of EDC are established by statute. EDC has a board of directors appointed by the government. All board members other than the CEO are independent of EDC management and among their responsibilities is the approval of EDC's risk policies.

Funding strategy

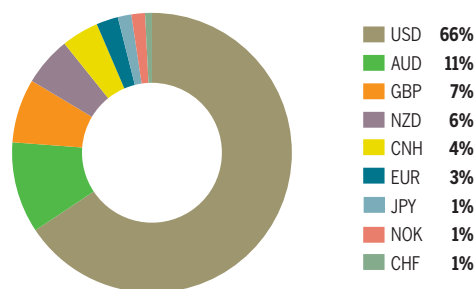
EDC's global-markets funding programme is committed to issuance of USD, GBP, AUD and NZD benchmarks with an emphasis on diversifying its investor base through the issuance of G8 currencies, private placements and emerging-currency notes. EDC accesses global-markets funding through any and all of the international public-benchmark, MTN and private-placement markets.

AUD and NZD activity

EDC entered the Kauri bond market in 2007 and the Kangaroo bond market in 2010. Pursuing these markets has been a strategic means to diversify EDC's investor base. EDC provides domestic investors with the opportunity to acquire exposure to Canadian sovereign credit and gives international investors another investment opportunity.

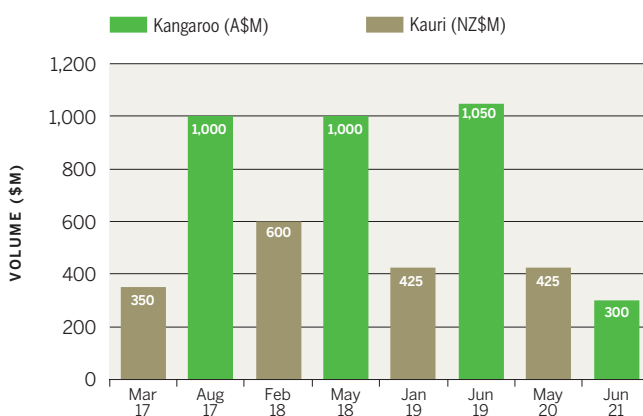
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: EXPORT DEVELOPMENT CANADA

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: EXPORT DEVELOPMENT CANADA

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THE EXPORT-IMPORT BANK OF KOREA



SECTOR	AGENCY
RATINGS	AA/Aa2/A+
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20% IN AUSTRALIA
FUNDING VOLUME 2015/2016	US\$13BN/US\$12BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$650M/NIL
USD BENCHMARK SIZE	US\$1-1.5BN
EUR BENCHMARK SIZE	€750M
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	YES

About the Export-Import Bank of Korea

The Export-Import Bank of Korea (Korea Eximbank or Kexim) is an official export-credit agency providing comprehensive export loan and guarantee programmes to support Korean enterprises conducting business overseas. Since its establishment in 1976, Korea Eximbank has actively supported Korea's export-led economy and facilitated economic cooperation with foreign countries.

Korea Eximbank's primary services include export and trade financing, and guarantee programmes structured to meet the needs of clients in a direct effort to both complement and strengthen their competitiveness in global markets. Korea Eximbank also provides overseas investment financing, import financing, and financial advisory and structuring services aimed at exploiting business opportunities abroad.

Risk policy

Korea Eximbank has established and put risk-management guidelines into practice, and has overseen all risk-management activities through its risk-management committee. It manages credit risk mainly by evaluating borrowers' creditworthiness and credit-exposure limits, and by implementing early-warning systems.

In order to properly manage market risk, Korea Eximbank regularly measures and monitors exposures based on value at risk, loss limits, and other market-risk limits. Moreover, Korea Eximbank strives to implement effective cash-flow management, diversify funding sources, and regularly conduct stress tests to avoid potential losses resulting from mismatches between cash inflows and outflows.

Funding strategy

Korea Eximbank is the most active Korean issuer in the international capital markets. Its issuance portfolio remains well diversified in terms of currency. Korea Eximbank has tapped

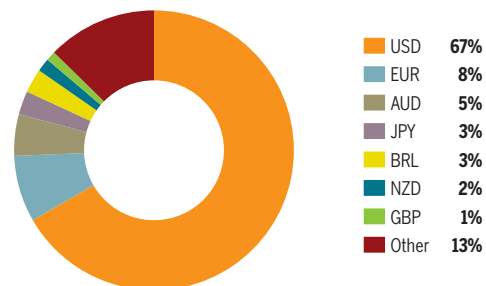
29 different currency markets so far. As a leading benchmark issuer, Korea Eximbank also uses loans and private placements to secure funds and remain market friendly.

AUD and NZD activity

Korea Eximbank has funded substantial volumes of AUD and NZD since 2010, using various forms of debt products including Kangaroo bonds, EMTN takedowns and Uridashi bonds. The inaugural Kangaroo issue by Korea Eximbank in 2012 was met by favourable investor demands across Asia Pacific, as have been the Kangaroo and offshore issuances since this time. In July 2016, Korea Eximbank priced its inaugural Kauri bond. The bond was repo-eligible with the RBNZ and contributed to the continued diversity of the issuers in the market.

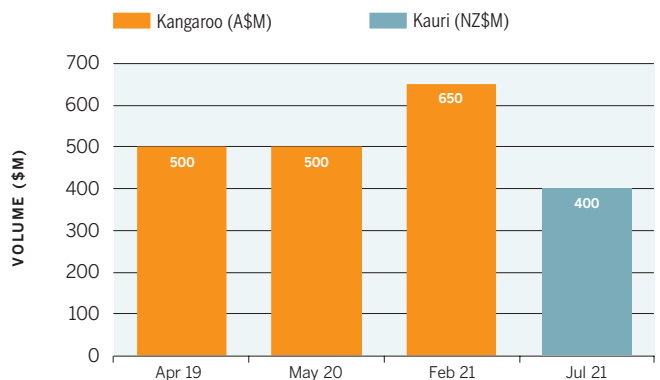
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: THE EXPORT-IMPORT BANK OF KOREA

OUTSTANDING KANGAROO & KAURI BONDS (AT JUL 19 2016)



SOURCE: THE EXPORT-IMPORT BANK OF KOREA

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The logo for KangaNews, featuring the word "Kanga" in a white sans-serif font and "News" in a bold black sans-serif font, set against a white triangular background in the top-left corner of an orange field.

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+61 2 8256 5577

INTER-AMERICAN DEVELOPMENT BANK



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (DEC 31 2015)	US\$5.4BN
CALLABLE CAPITAL (DEC 31 2015)	US\$151.2BN
FUNDING VOLUME 2015/2016	US\$18.8BN/US\$16BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$1.74BN/A\$0.815BN
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN (MIN)
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Inter-American Development Bank

Inter-American Development Bank (IADB), the oldest and largest regional multilateral development institution, was established in 1959 to support the sustainable economic and social development of Latin America and the Caribbean.

IADB partners with countries to combat poverty and promote social equity through programmes tailored to local conditions. Working with both governments and the private sector, IADB seeks to promote sustainable economic growth, increase competitiveness, modernise public institutions, and foster free trade and regional integration.

Summary of key financial/risk-management policies

IADB has a borrowing-capacity policy that limits net borrowings to the subscribed callable capital of the nonborrowing member countries, a capital-adequacy policy that sets the capital requirements for credit and market risk in its lending and treasury operations as well as pension and operational risk, an income-management model which determines annual loan charges to ensure compliance with financial policies, and a liquidity policy such that liquid holdings are sufficient to cover, at a minimum, 12 months of net cash requirements after haircuts.

Funding strategy

IADB's funding strategy is based on the issuance of large global benchmark bonds, primarily in USD, as well as bonds targeted to strategic markets and MTN deals targeted to particular segments of demand. As of June 30, IADB had issued US\$11.3 billion equivalent in eight different currencies in 2016.

In its global benchmark USD and strategic markets, IADB aims to develop a yield curve of benchmark securities and to promote liquidity by three means: obtaining broad sponsorship

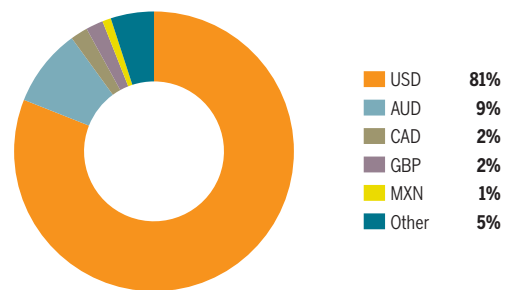
from underwriters, deepening the investor base by cultivating different types of investors in various regions, and its debt-repurchase programme.

AUD and NZD activity

IADB considers both the AUD and NZD as strategic markets and aims to build a yield curve and large liquid benchmarks in these currencies. When considering reopenings, the first priority is to ensure existing bondholders are not harmed, especially in terms of performance. A reopening is only considered to meet investor demand.

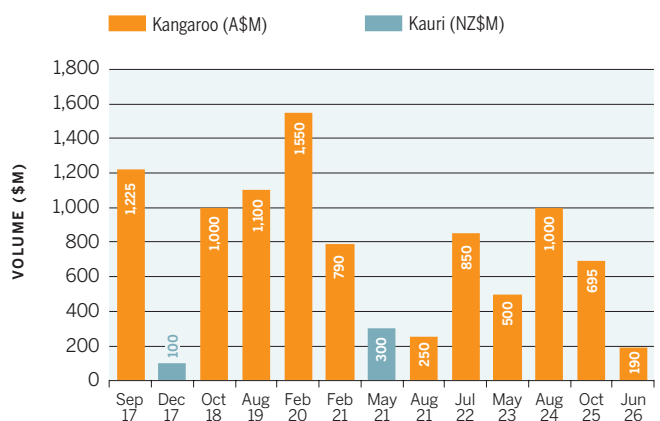
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: INTER-AMERICAN DEVELOPMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: INTER-AMERICAN DEVELOPMENT BANK

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INTERNATIONAL FINANCE CORPORATION



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (JUN 30 2016)	US\$2.6BN
CALLABLE CAPITAL (JUN 30 2016)	NIL (ALL CAPITAL IS PAID IN)
FUNDING VOLUME FY16/FY17 (TO JUN 30 FISCAL YEAR END)	US\$15.8BN/US\$17BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$1.4BN/A\$980M
USD BENCHMARK SIZE	US\$1-3BN
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About International Finance Corporation

International Finance Corporation (IFC), a member of the World Bank Group, was founded in 1956 to promote and support economic growth in developing countries by financing private-sector investment, mobilising capital in the international financial markets and providing advisory services to businesses and governments. IFC helps companies and financial institutions in emerging markets to create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities. The goal is to improve lives, especially for the people who most need the benefits of growth.

Risk policy

Duration of funding is consistent with the maturity of IFC's loan portfolio to mitigate interest-rate, currency and maturity exposure. IFC's equity investments are funded by the corporation's retained earnings rather than borrowings. Strict portfolio-diversification guidelines are maintained.

Funding strategy

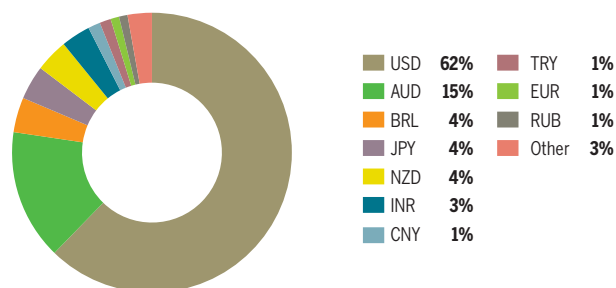
IFC raises all the funds for its lending activities through the issuance of debt obligations in international capital markets. Borrowings are diversified by currency, maturity and market to provide flexibility and cost effectiveness. A consistent triple-A credit rating based on conservative policies and excellent financial performance has assisted in building significant and distinct name recognition for IFC.

AUD and NZD activity

IFC continues to seek opportunities to issue in the Kangaroo and Kauri markets in public, private-placement and Uridashi formats. These borrowings will be both new lines and selective increases to outstanding issues to build their liquidity.

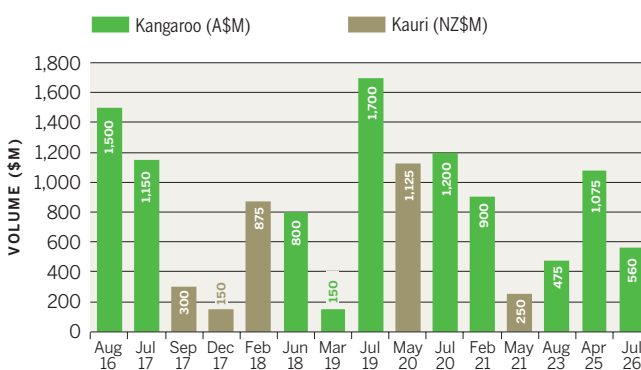
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: INTERNATIONAL FINANCE CORPORATION

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: INTERNATIONAL FINANCE CORPORATION

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INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION



SECTOR	SUPRANATIONAL
RATINGS	AA/Aa1/AA
RATING OUTLOOK	NEGATIVE/STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	US\$200M/US\$210M
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	NIL/NIL
USD BENCHMARK SIZE	US\$500M
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About International Finance Facility for Immunisation

International Finance Facility for Immunisation (IFFIm) is a multilateral development institution, incorporated as a UK charity, created to accelerate the availability of predictable, long-term funds for immunisation, vaccine procurement and related health programmes through Gavi, the Vaccine Alliance in 53 of the poorest countries around the world.

IFFIm was created as a development-financing tool to help the international community achieve the millennium development goals related to child mortality and maternal health. Gavi, the Vaccine Alliance is a public-private partnership that aims to immunise children and strengthen health systems in the world's poorest countries.

Capital structure

As at December 31 2015, IFFIm had total assets of US\$3.7 billion. This includes sovereign pledges of US\$2.7 billion and funds held in trust of around US\$1 billion.

Risk policy

World Bank (see p56) is the treasury manager for IFFIm. In this capacity, World Bank manages IFFIm's finances according to prudent policies and standards. World Bank also coordinates with IFFIm's donors and manages their pledges and payments as well as IFFIm's disbursements for immunisation and health programmes through Gavi, the Vaccine Alliance.

IFFIm mitigates the market risk on both its assets (donors' grant payments) and liabilities (bond issues) via swaps. World Bank is IFFIm's sole swap counterparty.

Funding strategy

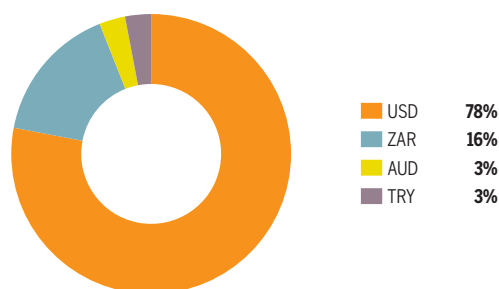
IFFIm's annual funding volume depends on Gavi's funding needs for immunisation programmes in recipient countries as well as refinancing. IFFIm sells bonds to retail and institutional investors in a variety of transaction sizes ranging from larger, more liquid issues to smaller, more customised bonds.

AUD and NZD activity

IFFIm priced its debut Kangaroo transaction in November 2010 which matured in 2015. IFFIm has also issued AUD Uridashi bonds. It has AUD and NZD MTN programmes in place, but has not yet issued a New Zealand dollar bond.

ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: WORLD BANK (TREASURY MANAGER FOR IFFIM)

FOR FURTHER INFORMATION PLEASE CONTACT:

World Bank (IFFIm's treasury manager)
Capital Markets
+1 202 477 2880
debtsecurities@worldbank.org
www.iffim.org

KDB BANK



SECTOR	AGENCY
RATINGS	AA/Aa2
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20% IN AUSTRALIA
FUNDING VOLUME 2015/2016	US\$4.3BN/US\$5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$300M/NIL
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	€500M
RBA REPO ELIGIBLE?	NO
RBZ REPO ELIGIBLE?	YES

About KDB Bank

KDB Bank (KDB) was founded in 1954 with the mandate to build up, strengthen and develop the national economy, industries and financial system as the primary state financial-service provider. The Korean government not only fully and directly owns KDB but it is also obliged to replenish any deficit of KDB should the bank's reserves be insufficient.

As a leader in local corporate financing, KDB has nurtured its corporate clients and helped them become global players throughout 62 years of operation. KDB promotes Korean economic growth by providing indispensable financial resources to key industries. Today, KDB acts as a market leader in corporate banking, corporate restructuring, investment banking, project financing and financial consultation.

Risk policy

KDB's risk management aims to maintain financial soundness and effectively manage various risks pertinent to the nature of the banking business. The bank has set up and fulfilled principles to manage risks timely and effectively. The risk-management committee is KDB's highest body that examines and makes decisions on comprehensive risk-management strategies, including maintenance of internal capital adequacy and compliance with internal and external regulations.

Funding strategy

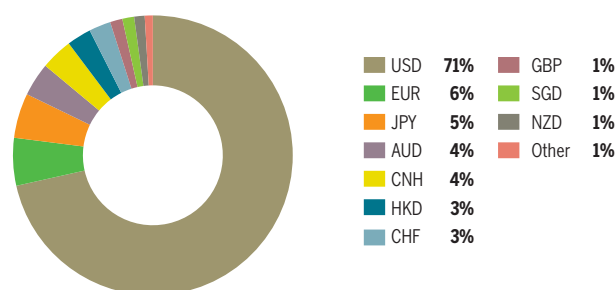
KDB is a Korean benchmark issuer in both domestic and international capital markets, raising funds in a timely and flexible manner amid a rapidly changing market environment. KDB plans to maximise opportunities in niche markets including Asia, Australia, New Zealand and Canada as a way to sponsor its project-financing business and other global operations in newly emerging markets. In addition to bank loans, KDB also actively issues through private placements in order to remain flexible to investor demand.

AUD and NZD activity

KDB was the first Korean issuer to issue a Kangaroo bond, in 1996. Since then, KDB has issued more than A\$2 billion in both EMTN and Kangaroo format. In addition, KDB issued its inaugural Kauri bond in April 2016, which also marked the first Kauri offering by a Korean issuer.

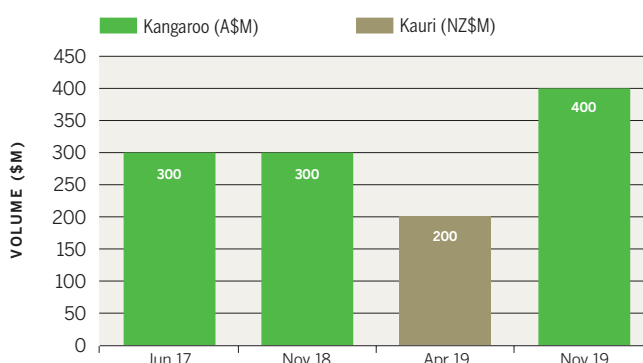
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KDB BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: KDB BANK

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www.kdb.co.kr

KFW BANKENGRUPPE



SECTOR	AGENCY
RATINGS	AAA/Aaa/AAA (S&P/Moody's/Scope)
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€62.6BN/€70-75BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$3.55BN/A\$1.85BN
USD BENCHMARK SIZE	US\$3-5BN
EUR BENCHMARK SIZE	€3-5BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About KfW Bankengruppe

As Germany's flagship development agency, KfW Bankengruppe (KfW) aims for sustainable improvement of the economic, social and ecological conditions of people's lives. KfW conducts its business in the following areas:

- SME Bank: promotion of SMEs, business start-ups and other commercial clients in Germany.
- Municipal and private-client bank/credit institutions.
- Export and project finance: KfW IPEX-Bank offers customised financing for exports, and project and corporate financing worldwide.
- Promotion of developing countries and emerging economies: KfW Development Bank is responsible for KfW's public-sector development cooperation activities, while DEG finances private-sector investments in developing countries.
- Financial markets: comprises KfW's treasury, funding, securitisation and other capital-markets-related activities.

Risk policy

State-of-the-art risk-management instruments and processes are used to identify, control and mitigate significant risk potentials with respect to credit, market, liquidity and operational risks. Stress tests are also regularly undertaken to anticipate and quantify the effects of different downturn events on KfW's overall risk exposure.

Funding strategy

KfW is among the largest European issuers in the supranational and agency sector. The bank's funding activities are based on a three-pillar strategy: benchmark programmes, other public bonds and private placements.

The benchmark programmes feature large and liquid bonds in benchmark maturities in EUR and USD, in global format. Public bonds outside the benchmark programmes offer a broad range of securities to investors that are highly diversified in

currencies, terms and coupon structures. Private placements satisfy investor demand for customised products.

In 2015, KfW issued 175 deals in 14 different currencies. As of June 30, KfW had issued more than €42 billion in 13 currencies in 2016.

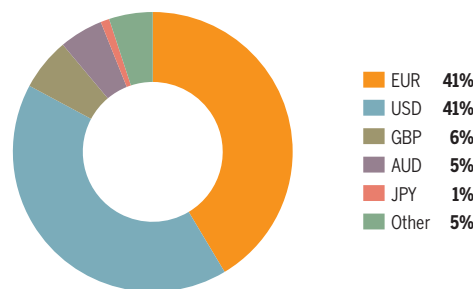
AUD and NZD activity

By June 30 2016, KfW had overall outstanding Kangaroo volume of more than A\$28 billion. This makes KfW the largest Kangaroo issuer in terms of outstanding volume.

After entering the Kauri market in 2015, KfW issued its second Kauri bond in February 2016 with volume of NZ\$200 million and a five-year maturity.

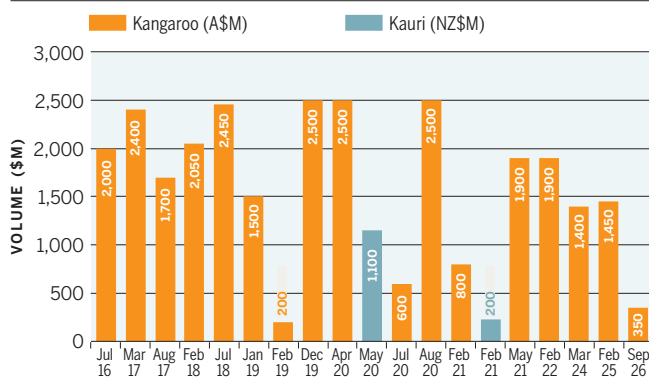
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KFW BANKENGRUPPE

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: KFW BANKENGRUPPE

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KOMMUNALBANKEN NORWAY



SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20%
FUNDING VOLUME 2015/2016	US\$8BN/US\$10BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$800M/A\$275M
USD BENCHMARK SIZE	US\$1-2BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Kommunalbanken Norway

Kommunalbanken Norway (KBN) was established by acts of parliament in 1926. Since 1999, the issuer has been a government-owned institution with a public-policy mandate from the central government to provide low-cost funding to the Norwegian local-government sector.

Due to large accumulated budget surpluses, currently at approximately 225% of GDP, the Kingdom of Norway does not issue any foreign-currency debt. KBN, which represents both Norway as owner and the Norwegian public sector, is the closest proxy to Norwegian sovereign debt available in the international capital markets. As a result, KBN offers investors a unique opportunity to gain exposure to the Norwegian public sector and one of the world's wealthiest economies.

Risk policy

Credit risk for loans to local governments only relates to potential late payment of interest and instalments. Credit risk arising from KBN's funding portfolio and liquidity-management operations is kept to a minimum through stringent policies on entering into financial contracts.

KBN's financial policies do not permit any outright interest-rate or exchange-rate risk. Liquidity risk is minimised by always keeping liquidity which covers 12 months' net debt redemptions plus budgeted new lending. The total liquidity portfolio is invested in liquid assets of high credit quality.

Funding strategy

KBN's aim is to follow a flexible and diversified funding strategy. To meet its funding objectives, KBN has established a strategy based on four building blocks: institutional niche markets (20-30%), retail issuance (20-35%), benchmark issuance (30-40%) and private placements (5-15%). In 2015, more than 98% of funding was raised outside Norway through

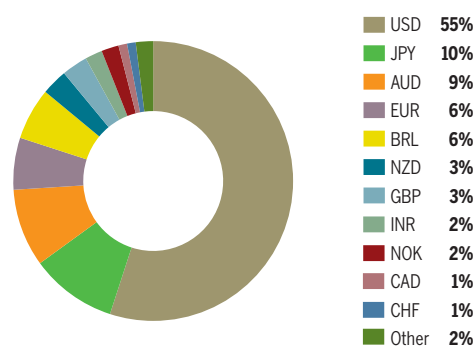
304 individual transactions in 11 currencies, amounting to US\$8 billion equivalent.

AUD and NZD activity

KBN remains committed to both the Kangaroo and Kauri bond markets. Subject to investor appetite, the aim is for annual issuance in these markets of up to 10% of total funding volume. As of June 30 2016, KBN had A\$4.9 billion of bonds outstanding in the Kangaroo market and NZ\$2 billion outstanding in the Kauri market.

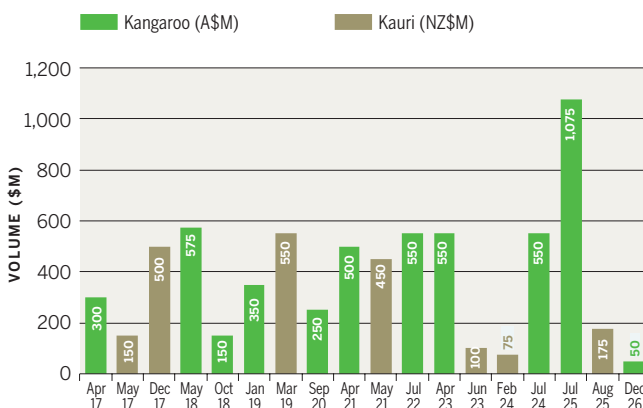
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KOMMUNALBANKEN NORWAY

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: KOMMUNALBANKEN NORWAY

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KOMMUNEKREDIT



KOMMUNE
KREDIT

SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€7.5BN/€6-8BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	NIL/A\$255M
USD BENCHMARK SIZE	US\$1-3BN
EUR BENCHMARK SIZE	€1BN+
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About KommuneKredit

KommuneKredit is an association, established in 1898, with the objective to provide funding and leases to Danish municipalities and regions as well as companies and institutions against full municipal guarantee. It operates under a special act and is under supervision by the Ministry of Social Affairs and the Interior.

KommuneKredit's mission is to provide the funding and related services required by local governments and thereby contribute to greater financial latitude in Danish society. Its members are municipalities and regions that have raised loans or entered into leases with KommuneKredit or have guaranteed or are liable for loans raised or leases entered into with KommuneKredit. The members are jointly and severally liable for all KommuneKredit's liabilities. All municipalities and regions in Denmark are members of KommuneKredit.

KommuneKredit's high credit rating is primarily attributable to the joint and several liability of the municipalities and regions and the fact that they are strong players in the domestic economy. KommuneKredit does not need to make a profit above what is necessary to maintain an adequate capital base. Also, the association's level of expenses is low, which means the funding raised can be on-lent at a modest margin.

KommuneKredit has a strong capitalisation, with an equity-to-asset ratio of 3% as of year-end 2015. The Danish Finanstilsynet has confirmed the level-one status of KommuneKredit bonds for liquidity-coverage ratio purposes.

Risk policy

The risk policy of KommuneKredit is conservative and only financial risks that are considered absolutely necessary for compliance with KommuneKredit's mission are accepted. This means interest-rate and currency risks are kept at a minimum. In addition, the supervising authority of KommuneKredit requires that the issuer maintain a positive liquidity position across all maturities.

The credit quality of KommuneKredit's loans to Danish local governments and other clients is extremely high due to the taxation power of the local governments. KommuneKredit has had no credit losses in more than 117 years of operation.

Funding strategy

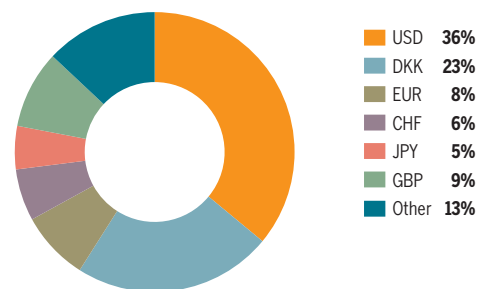
KommuneKredit is a frequent borrower in international and domestic capital markets. Its strategy is to diversify funding activities across markets, maturities and documentation platforms to ensure stable market access.

AUD activity

KommuneKredit established a Kangaroo programme at the beginning of 2016. Its first issue was a November 2016 line that had been tapped several times by the end of August.

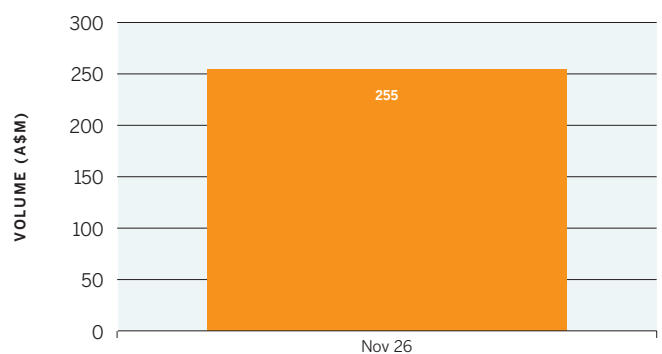
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KOMMUNEKREDIT

OUTSTANDING KANGAROO BOND (AT AUG 16 2016)



SOURCE: KOMMUNEKREDIT

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KOMMUNINVEST



KOMMUNINVEST

SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	US\$12.6BN/US\$14-15BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$150M/A\$25M
USD BENCHMARK SIZE	US\$1.5BN
EUR BENCHMARK SIZE	N/A
SEK BENCHMARK SIZE	SEK3BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	N/A

About Kommuninvest

Kommuninvest is a local government funding agency owned by Swedish local governments. It is responsible for the coordinated procurement of financing by Swedish municipalities and county councils.

Kommuninvest is owned by 282 municipalities and county councils – out of 310 in Sweden overall – with the purpose of supporting their financial operations through secure and cost-efficient financing, financial advice, skills development and coordination.

Kommuninvest only lends to members of Kommuninvest Cooperative Society or, against guarantees, to companies in which members are majority shareholders, to municipal foundations and to municipal associations.

Risk policy

Kommuninvest aims to keep risk exposure low. The fundamental principle applied in managing risk is that the terms for borrowing and lending shall be equal with regard to risk. The intention is to eliminate operational risks.

Funding strategy

Kommuninvest's lending is financed through short- and long-term borrowing programmes in the national and international capital markets. Kommuninvest strives to maintain a presence in established capital markets, to be a well-known and reliable partner, and to build long-term relationships with investors and securities dealers. Kommuninvest maintains a high degree of flexibility in its borrowing, allowing the issuer to meet investors' needs for securities and providing broad access to various debt capital markets.

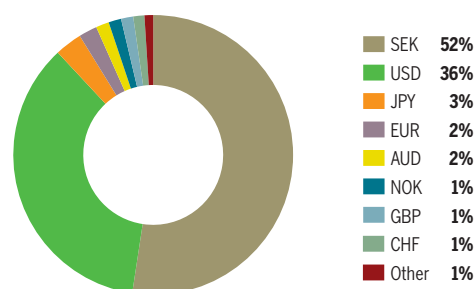
The largest borrowing programmes are the Swedish benchmark bond programme, the EMTN programme, the ECP programme, the domestic CP programme, and the Kangaroo/Kauri programme.

AUD and NZD activity

Kommuninvest debuted in the Kangaroo bond market in 2011. By the end of August 2016 it had not issued any Kauri bonds.

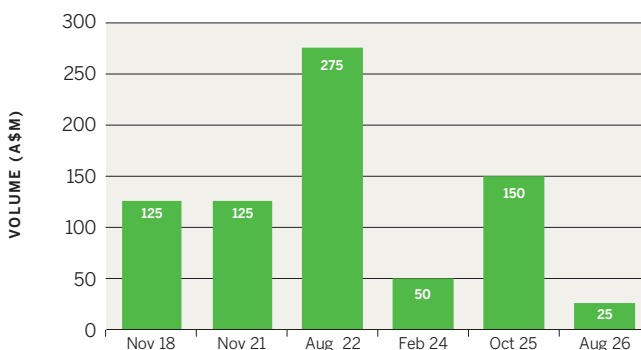
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KOMMUNINVEST

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: KOMMUNINVEST

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KOREA NATIONAL OIL CORPORATION



SECTOR	AGENCY
RATINGS	AA/Aa2/AA-
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	20% IN AUSTRALIA
PAID-IN CAPITAL (DEC 31 2015)	KRW10.2TN
CALLABLE CAPITAL (DEC 31 2015)	N/A
FUNDING VOLUME 2015/2016	US\$2.2BN/US\$2.7BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	NIL/A\$325M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	NO
RBZ REPO ELIGIBLE?	N/A

About Korea National Oil Corporation

Korea National Oil Corporation (KNOC) was established in 1979 under the KNOC Act as a statutory juridical entity to ensure a stable supply of oil and to support the development of the Korean economy.

KNOC is wholly owned by the government of Korea. It engages in developing oil fields, stockpiling petroleum reserves and other oil-related activities.

As of December 31 2015, KNOC's daily crude oil and natural gas production was approximately 230,000 barrels of oil equivalent.

Under the KNOC Act, only the government of Korea can contribute to KNOC's authorised capital of up to KRW13 trillion. Pursuant to the KNOC Act, the government may also guarantee the repayment of KNOC's bonds and its other loans, and provide financial subsidies for KNOC's business activities.

Risk policy

KNOC implements and monitors its risk-management structure and management regularly updates the policies for each risk as well as confirming the validity of the policies. These policies aim to identify the risks that could potentially affect KNOC's financial results and reduce to an acceptable level, avoid or eliminate these risks.

In addition to its well-managed risk policy, KNOC is also regularly supervised by the government. The areas of supervision range from overall business operations and financial profile, such as budgeting and liability management, to appointment of directors and auditors.

Funding strategy

KNOC is one of Korea's leading issuers in the international capital markets. It aims to diversify its funding sources by

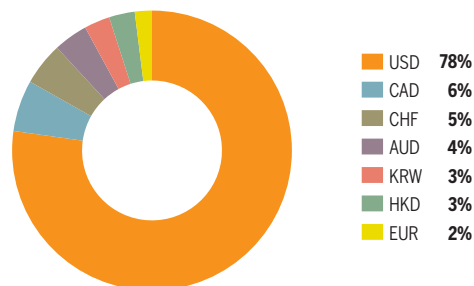
accessing various markets, issuing across diverse maturities and formats. KNOC has issued benchmark notes and privately placed notes on a regular basis in various currencies including USD, EUR, AUD, CHF, HKD and SGD. It aims to further diversify its funding sources going forward.

AUD and NZD activity

KNOC first accessed the Australian dollar market in 2014 and returned to Kangaroo issuance with its second benchmark offering in early 2016. KNOC intends to issue in the Australian dollar market on a regular basis.

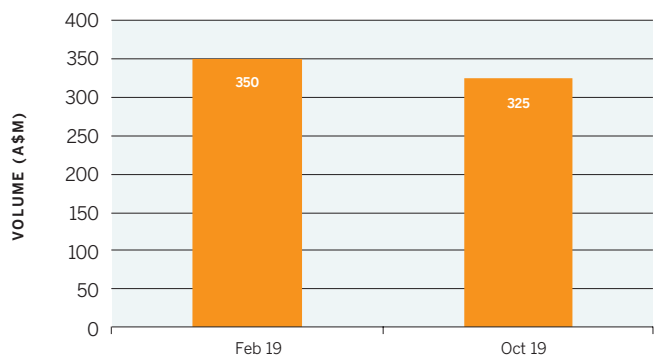
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: KOREA NATIONAL OIL CORPORATION

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: KOREA NATIONAL OIL CORPORATION

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L-BANK



SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€5.4BN/€5-8BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO AUG 31)	A\$350M/A\$180M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About L-Bank

L-Bank is the development agency of the German federal state of Baden-Württemberg. It is the second-largest of the German state development agencies, with total assets of €73.3 billion. The main goal of L-Bank is to implement economic and regional policy initiatives on behalf of the government of the state of Baden-Württemberg in a competition-neutral way.

The main areas of business are:

- Economic development via support for SMEs.
- Residential development.
- Helping families by granting benefits.
- Public-sector financing. Providing financial services to local cities and municipalities within the federal state of Baden-Württemberg.
- Environmental and climate protection. Reducing CO₂ emissions is a prime objective. L-Bank also supports municipal-level environmental-protection measures.
- Infrastructure development. L-Bank supports communities in enhancing their offerings with a variety of financing programmes of the state, the German government and the EU. L-Bank offers interest-subsidised financing for municipal investors.
- Education. L-Bank offers tuition financing to ensure equal opportunities and enable all qualified young people in Baden-Württemberg to attend an institute of higher learning.
- Technology parks. L-Bank operates technology parks in selected university locations through its subsidiaries.

Risk policy

L-Bank monitors, controls, reports and manages all risks – including credit, market, operational and liquidity – with a state-of-the-art risk-management system. Stress tests are an incremental part of the system. L-Bank annually publishes all risks in the *Offenlegungsbericht*.

Funding strategy

L-Bank focuses on the needs of its German domestic and international investors. It offers a wide range of products, split between public benchmark transactions in EUR and USD, semi-strategic bonds and private placements.

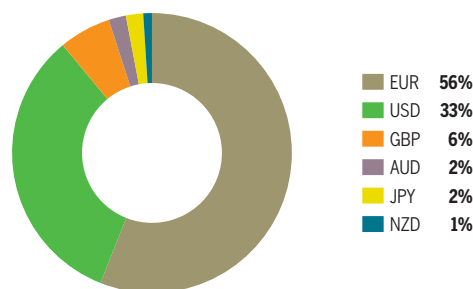
AUD and NZD activity

L-Bank debuted in the Kangaroo market in 2004 with a A\$400 million, four-year bond. L-Bank has issued three lines since re-entering the Kangaroo market in 2014. Due to its AAA/Aaa ratings, L-Bank's new transactions from 2014 received repo-eligible status with the Reserve Bank of Australia.

In 2015, L-Bank issued its inaugural transaction in the Kauri market with a NZ\$250 million, four-year bond, followed by a NZ\$125 million, 1.5-year transaction in 2016. Both are repo-eligible with the Reserve Bank of New Zealand.

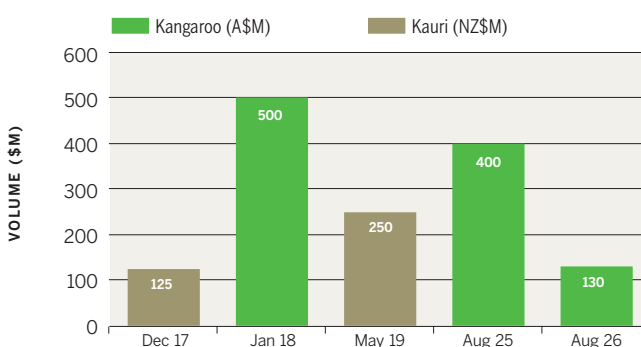
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: L-BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: L-BANK

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MUNICIPALITY FINANCE



SECTOR	AGENCY
RATINGS	AA+/Aa1
RATING OUTLOOK	NEGATIVE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€7.3BN/€6.5-7BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$375M/A\$75M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Municipality Finance

Municipality Finance (MuniFin) is the only public-sector-owned credit institution in Finland specialising purely in the local-government sector. MuniFin offers funding to municipalities, municipal federations and organisations owned or controlled by these, and housing corporations that serve the public good, by raising funds in the Finnish and international capital markets. MuniFin was established in 2001 after the merger of the 'old' Municipality Finance (est. 1989) and Municipal Housing Finance (est. 1993).

Risk policy

MuniFin has very conservative risk-management policies. No foreign-currency risk is allowed and the whole balance sheet is in floating-rate euros. Interest-rate risk is closely monitored and regularly reported. Derivatives can only be used for hedging purposes. MuniFin has bilateral credit-support annex agreements with all its derivative counterparties.

MuniFin has a healthy liquidity buffer, the size of which always has to exceed the liquidity needed for running operations for the next six months. The liquidity buffer portfolio has conservative credit-rating requirements and high requirements on secondary-market liquidity.

Funding strategy

MuniFin is an active and frequent issuer in core-currency benchmark markets. The issuer has liquid lines in the EUR, USD, GBP and CHF markets. The Japanese market has also been an important source of funding for several years.

Most funding transactions are done under MuniFin's standardised issuance programmes, and proceeds from other currencies are always swapped back to euros. In order to further diversify funding sources, MuniFin has focused more on public markets in the last few years, having been a more opportunistic private-placement borrower in the past.

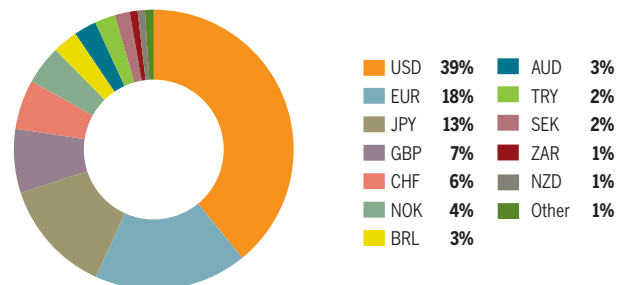
AUD and NZD activity

In early 2014 MuniFin returned to the Kangaroo market with a A\$125 million 10-year deal and increased that line several times up to A\$500 million. In addition, MuniFin has a A\$200 million 2026 line. As of June 30 2016, the Kangaroo volume of the issuer stands at A\$700 million.

MuniFin debuted in the Kauri market in May 2008 with a NZ\$100 million bond, which matured in June 2011. It also issued a NZ\$75 million bond in 2011, which matures in 2018. In 2013 MuniFin issued a new NZ\$75 million, 2020 bond.

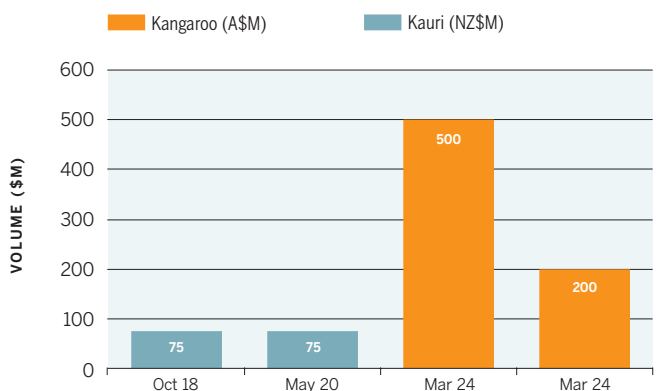
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: MUNICIPALITY FINANCE

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: MUNICIPALITY FINANCE

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NORDIC INVESTMENT BANK



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (APR 30 2015)	€419M
CALLABLE CAPITAL (APR 30 2015)	€5.7BN
FUNDING VOLUME 2015/2016	€4.3BN/€5.5-6BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$600M/A\$70M
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN (MIN)
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Nordic Investment Bank

Nordic Investment Bank (NIB) is a multilateral financial institution that operates in accordance with commercially sound banking principles. The bank was originally founded by the five Nordic countries of Denmark, Finland, Iceland, Norway and Sweden. Membership of NIB was broadened at the beginning of 2005 when Estonia, Latvia and Lithuania joined as shareholders.

NIB's operations are governed by an international agreement among the member countries and statutes pertained thereto. It finances private and public projects which have a high priority with member countries and their borrowers – including projects within and outside member countries. NIB puts particular emphasis on projects involving investments in the environment, energy, infrastructure and innovation.

NIB offers its clients long-term loans and guarantees on competitive market terms. It acquires the funds to finance its lending by borrowing in international capital markets.

Risk policy

NIB has a financial policy which defines and sets guidelines for its risk-management setup. Credit, market, liquidity and operational risks are managed carefully, with risk processes closely integrated into business processes. NIB's ordinary lending ceiling corresponds to 250% of authorised capital and accumulated general reserves.

Funding strategy

NIB's asset- and liability-management methods and risk-management tools enable the bank to issue in different currencies, structures, maturities and amounts. The supranational has issued in almost 40 different currencies and actively studies issues in emerging and developing markets such as BRL, TRY, MXN, ZAR and INR.

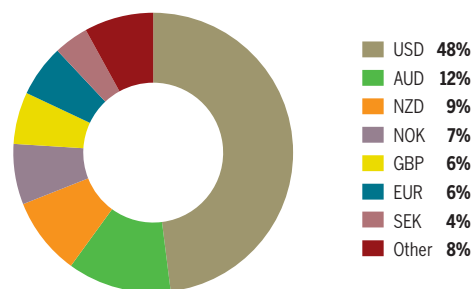
AUD and NZD activity

NIB has issued Australian dollars in both the Uridashi and Kangaroo bond markets. The bank debuted in the Kangaroo market in 2006 and priced its inaugural Kauri deal in September 2007.

By the end of April 2016, AUD was the second-largest and NZD the third-largest outstanding borrowing currencies.

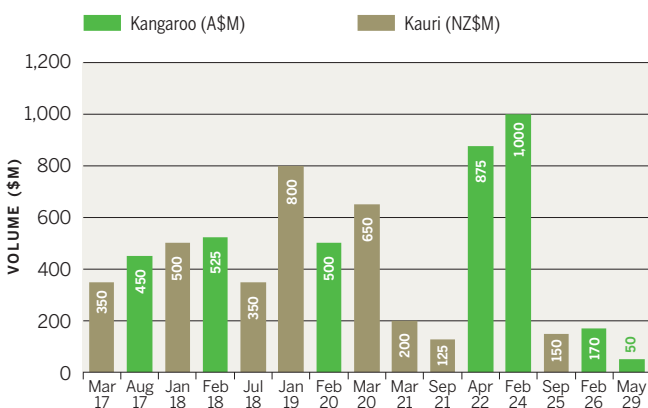
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: NORDIC INVESTMENT BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: NORDIC INVESTMENT BANK

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NRW.BANK



SECTOR	AGENCY
RATINGS	AA-/Aa1/AAA/AA+ (S&P/Moody's/Fitch/Dagong Europe)
RATING OUTLOOK	ALL STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€8.8BN/€10BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$50M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About NRW.BANK

NRW.BANK is the largest regional development bank in Germany. Within the European supranational, sovereign and agency sector, NRW.BANK – with total assets of €141 billion – is ranked number four.

As a development bank, NRW.BANK offers the full range of financial products within its three fields of promotion. These are housing and living, seed and growth – start-ups, SMEs, and development and protection – and education, environment, climate and energy, and innovation.

NRW.BANK solely relies on funding from wholesale capital markets and other agencies. Furthermore, NRW.BANK does not have a dividend payout policy. As such, it is able to use almost all its revenues to strengthen its reserves.

Risk policy

As a pure development bank, NRW.BANK's business model is driven by its public mandate and not by profit maximisation. As such, it pursues a conservative approach and follows a risk-averse investment philosophy. This is evident in its high-quality asset book. Nonperforming loans mostly exist within its social-housing segment and are below the German average, at 0.5%. Due to its explicit guarantee, NRW.BANK has level-one asset status for the liquidity-coverage ratio. In early 2015, the ECB placed NRW.BANK on the initial eligibility list for the Public Sector Purchase Programme.

As NRW.BANK has a banking licence, it has been supervised since November 2014 by the ECB. The bank participated in the 2014 asset-quality review conducted by the ECB and passed with flying colours. In 2016, the adverse scenario test showed NRW.BANK's common-equity tier-one ratio for 2015 to be at 35.4%, far above the stipulated minimum level.

NRW.BANK has also become the first German agency to mandate Dagong Credit Rating Europe to evaluate its issuer credit quality.

Funding strategy

NRW.BANK's annual funding volume fluctuates around €10 billion equivalent. The agency's home currency is the euro. For diversification and arbitrage purposes, NRW.BANK issues in other currencies as well – most importantly, the USD. Other markets such as Kangaroo, Kauri, Maple, GBP, CHF and JPY are closely monitored. NRW.BANK issues bonds in several maturities under various documentations.

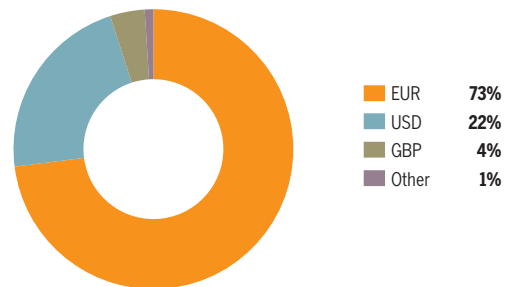
NRW.BANK is committed to its benchmark programmes, offering valid credit curves in EUR and USD which are highly valued by its investors. In 2013, NRW.BANK was the first German entity to enter the market with a green bond – in euros – and it has issued a green bond every year since.

AUD and NZD activity

After having roadshowed in Australia and Japan in early 2016 and 'dusting off' its Kangaroo programme, NRW.BANK issued its first AUD transaction since 2005, in line with its strategy of establishing an ongoing presence in the AUD market.

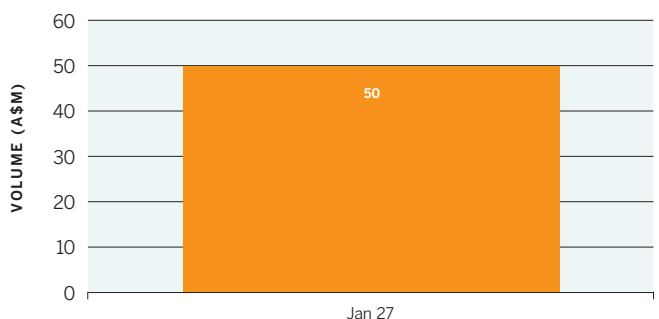
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: NRW.BANK

OUTSTANDING KANGAROO BOND (AT JUL 14 2016)



SOURCE: NRW.BANK

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CAPITAL MARKETS AND INVESTOR RELATIONS
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frank.richter@nrwbank.de
www.nrwbank.de

NWB BANK



SECTOR	AGENCY
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20%
FUNDING VOLUME 2015/2016	€9.4BN/€10BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$325M/A\$310M
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About NWB Bank

NWB Bank was established in 1954. Its core business is providing long-term finance to the public sector in the Netherlands. This includes lending to municipalities, water authorities, and the social-housing and healthcare sectors.

Funding strategy

NWB Bank has a €60 billion debt-issuance programme. All proceeds are swapped directly to euros.

The strategy is to issue three or four benchmarks in euros and US dollars per year. These are strategic deals: their size is one billion or bigger and they have typical benchmark maturities. For its remaining funding, NWB Bank looks to all currencies and markets on a reverse-enquiry basis. The bank aims to be as flexible as possible regarding investor needs. By June 30 2016, NWB Bank had raised €6.7 billion for the year to date, issued in five different currencies.

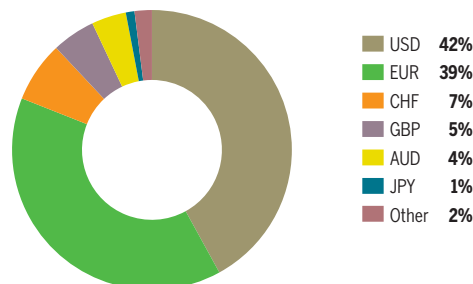
AUD and NZD activity

NWB Bank is prepared to pay a few basis points more for Kangaroo issuance than in other markets. NWB Bank debuted in the Kangaroo bond market in March 2005.

NWB Bank has supplemented its Kangaroo programme to be able to launch Kauri bonds off the existing Kangaroo documentation. The agency is still looking to complete its first Kauri issue.

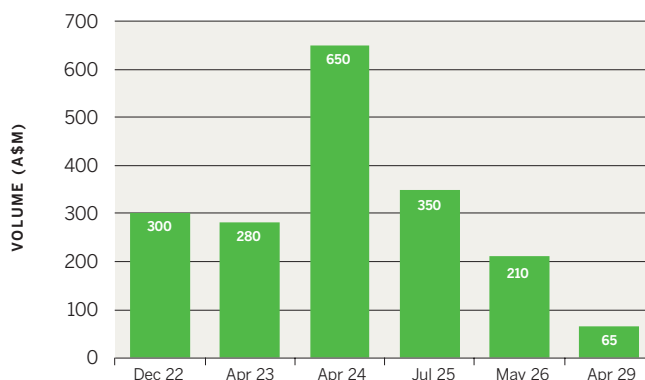
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: NWB BANK

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: NWB BANK

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OESTERREICHISCHE KONTROLLBANK



SECTOR	AGENCY
RATINGS	AA+/Aa1
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€4.2BN/€4-5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$300M/A\$90M
USD BENCHMARK SIZE	US\$1-2BN
EUR BENCHMARK SIZE	€1-2BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About Oesterreichische Kontrollbank

Oesterreichische Kontrollbank (OKB) was established in 1946 under the Austrian Stock Corporation Act. Its main role is to administer the Austrian government's programme of guarantees to promote Austrian exports and to provide refinancing for loans carrying export guarantees or other forms of credit enhancement.

OKB also provides private export-credit insurance through affiliates, primarily for short-term revolving facilities, as well as a variety of operational and informational services for the Austrian capital markets.

Risk policy

OKB's special position dictates a very high standard of soundness in risk management – by virtue of its public mandate from the Austrian government and its role as a central provider of essential services to the capital market, along with the associated responsibility for the Austrian economy.

An important feature of OKB's risk policy is the conservative management of both financial risks and risks arising from business operations in general – irrespective of whether the risks are OKB's own or are those managed on behalf of the Republic of Austria – without neglecting the need for profitability.

OKB has an extremely low-risk loan portfolio, almost entirely made up of fully secured loans granted under OKB's export-financing scheme. OKB has very strict internal guidelines concerning the credit quality of its swap counterparties and the monitoring of its current exposure.

Funding strategy

OKB is the second-largest Austrian borrower in the international capital markets, ranking behind only the Austrian government. OKB has a long-term annual funding requirement of €4-5 billion. The bulk of funding is done via liquid

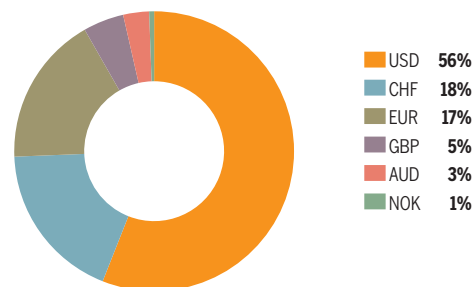
benchmark transactions, in the recent past mainly in USD. Strategic bond deals are also done in various currencies, such as AUD and GBP. Furthermore, OKB strives to meet specific investor demand by issuing private placements in MTN format.

AUD activity

OKB issued its debut Kangaroo bond in February 2011 after roadshowing in the Australian market in April 2010. Domestic placement amounted to almost 60%. In February 2015, OKB re-entered the AUD market with a A\$125 million Kangaroo issue, due August 2025. OKB tapped this issue in March and May 2015, for A\$75 million each time. The issue was further increased by taps in September 2015 (A\$25 million), January 2016 (A\$40 million) and April 2016 (A\$50 million), bringing the total outstanding volume to A\$390 million. The issuer will continue to monitor this market closely.

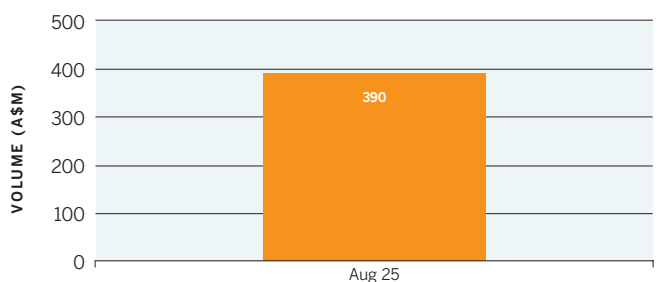
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: OESTERREICHISCHE KONTROLLBANK

OUTSTANDING KANGAROO BOND (AT JUN 30 2016)



SOURCE: OESTERREICHISCHE KONTROLLBANK

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PROVINCE OF ALBERTA



SECTOR	SUB-SOVEREIGN
RATINGS	AA/Aa1
RATING OUTLOOK	NEGATIVE/NEGATIVE
RISK WEIGHTING	0% IN MOST COUNTRIES
FUNDING VOLUME 2015/2016	C\$8.9BN/C\$15.8BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	NIL/A\$125M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About the Province of Alberta

The Province of Alberta is the most western of the three Canadian Prairie provinces. It is the fourth-largest province in terms of population and enjoys the highest GDP per capita in the country. It also currently boasts the lowest debt-to-GDP ratio among the provinces. However, depressed oil prices have been detrimental to the economy and, in turn, provincial government revenues. For the foreseeable future, oil prices are forecast to remain low and budget deficits are expected to continue.

Treasury and risk-management division

The treasury and risk-management division of the Treasury Board and Finance Ministry is responsible for the following:

- Borrowing and risk management for the province and its public agencies.
- Providing investment-policy advice for government trust funds.
- Managing the provincial debt portfolio.
- Providing centralised banking and cash-management services.
- Developing policy for the regulation of provincial financial institutions, as well as for the capital markets.
- Identifying, measuring, controlling and financing the risks of accidental loss to government.

Funding strategy

For the current fiscal year, borrowing requirements are expected to be C\$15.8 billion, and the three-year fiscal plan forecasts a requirement of C\$52.2 billion. To best meet this demand, the province has adopted a strategy of maintaining large domestic benchmark issues (of five, 10 and 30 years, each in the C\$3-4 billion range).

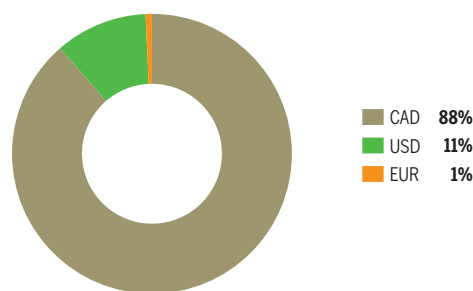
Furthermore, the province will source 30-40 per cent of its requirement from offshore, mainly via US dollars and euros. The province is scheduled to be fully SEC-registered by December 2016.

AUD and NZD activity

Alberta continues to look at alternative offshore markets. This fiscal year the province finalised its AUD programme and subsequently launched its inaugural global issue of a A\$125 million, 10.5-year transaction in June. Alberta has not yet established an NZD programme.

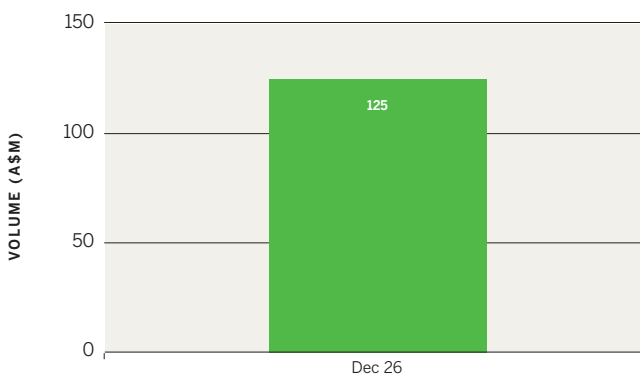
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT AUG 17 2016)



SOURCE: PROVINCE OF ALBERTA

OUTSTANDING KANGAROO BOND (AT JUN 30 2016)



SOURCE: PROVINCE OF ALBERTA

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PROVINCE OF BRITISH COLUMBIA



Ministry of
Finance

SECTOR	SUB-SOVEREIGN
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0% most Eurozone countries and Australia; 0%-20% Austria; 20% Japan; 22-25% Switzerland
FUNDING VOLUME FY16/FY17 (TO MAR 31 FISCAL YEAR END)	C\$5.8BN/C\$4.5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO AUG 19)	NIL/A\$100M
USD BENCHMARK SIZE	US\$500M
EUR BENCHMARK SIZE	€500M
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	N/A

About the Ministry of Finance, Province of British Columbia

Under the Financial Administration Act (FAA), British Columbia's minister of finance presides over the Ministry of Finance and is responsible to the lieutenant governor in council for its direction. The minister of finance is responsible for the management and administration of the consolidated revenue fund, the supervision of government revenues and expenditures, matters relating to the fiscal policy of the government, and the supervision, control and direction of all other matters relating to the financial affairs of the government that are not assigned by the FAA or any other enactment to the Treasury Board.

Status of Province of British Columbia notes

Province of British Columbia notes are issued under the authority of an order of the lieutenant governor in council of the province. The notes constitute direct, unsecured, general obligations of the province and rank concurrently and *pari passu* with all other unsecured notes, bonds, debentures and other like securities issued by the province outstanding from time to time, other than those which are by their terms subordinated to the notes. Principal and interest are payable out of the consolidated revenue fund of the province.

Debt management

The debt-management branch provides centralised liability-management services to the government and its Crown corporations and agencies. In addition to borrowing funds to meet government requirements, the branch manages all principal and interest payments over the life of a debt issue and enters into derivative-product transactions to manage interest-rate and foreign-currency exposure. As of June 30 2016, the branch manages approximately C\$65 billion of gross debt and has an annual borrowing requirement ranging from C\$4 billion to C\$9 billion, which it sources from the global capital markets.

Funding strategy

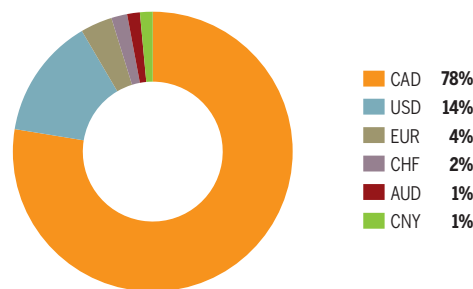
In fiscal 2015/16, the province borrowed gross market debt of C\$5.8 billion from domestic and international markets. The projected borrowing requirement for 2015/16 is C\$4.5 billion, which the province expects to raise in domestic and international capital markets. Currently, the province has approximately 20% of its gross market debt outstanding denominated in foreign currencies and it continually looks for opportunities to access international funding.

AUD activity

The province launched its inaugural Australian bond issue in May 2014 (A\$400 million, due November 27 2024). This was followed by a re-opening in August, for another A\$300 million. In August 2016 the province opened a new Australian bond (A\$100 million, due February 26 2027).

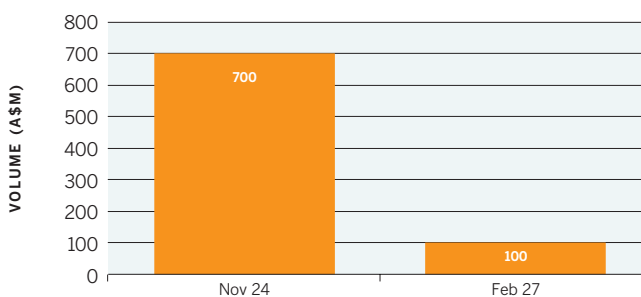
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT AUG 30 2016)



SOURCE: PROVINCE OF BRITISH COLUMBIA

OUTSTANDING KANGAROO BONDS (AT AUG 19 2016)



SOURCE: PROVINCE OF BRITISH COLUMBIA

FOR FURTHER INFORMATION PLEASE CONTACT:

Ministry of Finance, Provincial Treasury, Debt Management Branch
+1 250 387 3024
www.fin.gov.bc.ca/PT/dmb/index.shtml

PROVINCE OF MANITOBA



SECTOR	SUB-SOVEREIGN
RATINGS	AA-/Aa2
RATING OUTLOOK	NEGATIVE/STABLE
RISK WEIGHTING	0% (Most Eurozone countries and Australia)
FUNDING VOLUME FY16/FY17 (TO MAR 31 FISCAL YEAR END)	C\$6.3BN/C\$6.5BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$345M/A\$100M
USD BENCHMARK SIZE	US\$500M+
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About Manitoba Finance, Province of Manitoba

Under the Financial Administration Act, Manitoba's minister of finance has been assigned responsibilities for financial matters that include the management and administration of Manitoba Finance, the management and administration of the consolidated fund, the management of public debt, and control and direction of all matters relating to the financial management of the government. Within Manitoba Finance, the minister has delegated authority to the Treasury Division to carry out some of these responsibilities, including arranging for financing for the government and its Crown corporations and agencies.

Status of Province of Manitoba notes

Province of Manitoba notes are issued under the authority of an order of the lieutenant governor in council of the province. These notes rank *pari passu* with all other securities constituting general obligations of the province.

Debt management

The principal objective of the borrowing programme is to ensure funds are available when required. The Treasury Division manages its borrowing and debt-management programmes to achieve a sustainable net cost of servicing the public debt, within the approved risk parameters, without adding undue volatility to the government's financial results.

Debt-service cost projections are published annually in the Manitoba budget. The province uses a variety of derivative arrangements to mitigate and control risks. It also maintains a large portfolio of short- and long-term investments that provide additional liquidity when needed.

Funding strategy

The province's 2016/17 budget includes funding requirements of C\$6.5 billion. Over the past several years the province

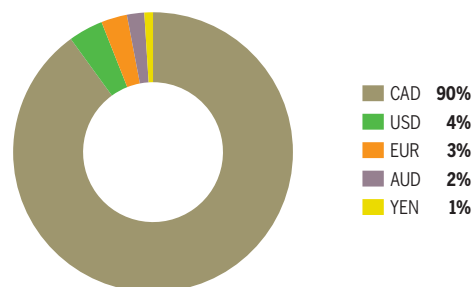
has borrowed approximately 40% of its needs from the international markets. The province is committed to diversifying its funding sources over the long term and continually looks for opportunities to access international funding. The province tends to look at foreign-market borrowings relative to what would be achievable for a similar term in the Canadian markets.

AUD activity

In 2012/13 the Province of Manitoba issued a A\$200 million note under its Australian note programme. Since the inaugural benchmark the province has returned to the Kangaroo market on nine separate occasions, issuing a total of A\$575 million via 2023 and 2025 offerings, and A\$175 million via 2026 offerings. The province intends to access the AUD market on a regular basis in the future, providing the opportunity to do so occurs.

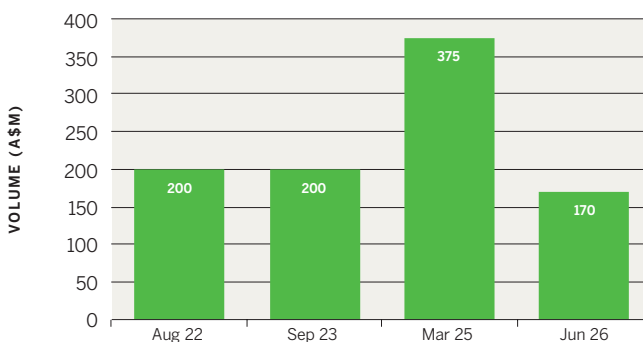
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT MAR 31 2016)



SOURCE: PROVINCE OF MANITOBA

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: PROVINCE OF MANITOBA

FOR FURTHER INFORMATION PLEASE CONTACT:

Manitoba Finance
 Treasury Division
 +1 204 945 3702
www.gov.mb.ca/finance

PROVINCE OF ONTARIO



SECTOR	SUB-SOVEREIGN
RATINGS	A+/Aa2
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%*
FUNDING VOLUME FY16/FY17 (TO MAR 31 FISCAL YEAR END)	C\$32.1BN/C\$24.4BN
KANGAROO VOL. 2015/2016 (FISCAL YEARS TO MAR 31)	A\$140M/A\$100M
USD BENCHMARK SIZE	US\$1BN+
EUR BENCHMARK SIZE	EUR€750M+
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

* In Canada, US, France, Luxembourg, Belgium, Netherlands, Australia, Italy, Ireland, Germany, UK, Finland, Norway, Denmark and Singapore.

About Ontario Financing Authority

Ontario Financing Authority (OFA), an agent of the Crown, Her Majesty in right of Ontario, performs the following activities:

- Conducts borrowing, investment and financial risk management for the province of Ontario (the province).
- Manages provincial debt.
- Provides financial and centralised cash-management services for the province.
- Advises ministries, Crown agencies and other public bodies on financial policies and projects.
- Assists Crown agencies and other public bodies to borrow and invest money.
- Acts at the direction of the province in lending to certain public bodies.
- Invests on behalf of some public bodies.
- With Ontario Power Generation (OPG), manages the investment activities of OPG's Used Fuel Segregated Fund and Decommissioning Segregated Fund.
- Carries out the day-to-day operations of Ontario Electricity Financial Corporation (OEFC) and provides a broad range of financial services to Ontario Infrastructure and Lands Corporation.

Status of Province of Ontario notes

Province of Ontario notes constitute direct, unsubordinated and unsecured obligations of the issuer. They rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the issuer from time to time outstanding.

Payments of principal and interest in respect of the notes are a charge on and payable out of the consolidated revenue fund of the issuer.

Funding strategy

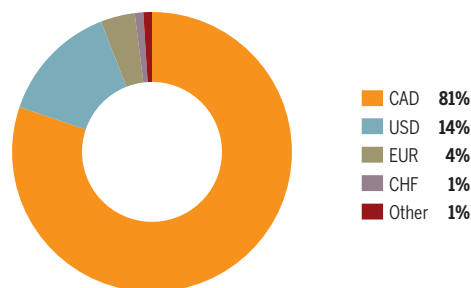
In 2015/16 the province borrowed 19% (C\$6.2 billion equivalent) of its funding requirement in international capital markets, issuing multiple global bonds in USD. As of June 30 2016, the province's long-term public borrowing for 2016/17 is forecast to be C\$24.4 billion. Ontario continues to remain vigilant for cost-effective borrowing opportunities in other currencies. Diversification of borrowing sources will continue to be a primary objective in 2016/17.

AUD activity

The province has a registered Kangaroo bond programme. It issues global bonds and EMTNs in AUD.

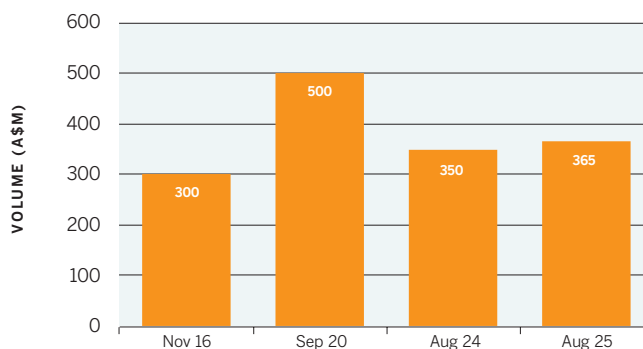
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT MAR 31 2016)



SOURCE: PROVINCE OF ONTARIO

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: PROVINCE OF ONTARIO

FOR FURTHER INFORMATION PLEASE CONTACT:

Ontario Financing Authority
Investor Relations
+1 416 325 8000
investor@ofina.on.ca
www.ofina.on.ca

PROVINCE OF QUÉBEC



SECTOR	SUB-SOVEREIGN
RATINGS	A+/Aa2
RATING OUTLOOK	POSITIVE/STABLE
RISK WEIGHTING	0% (Most Eurozone countries and Australia)
FUNDING VOLUME FY16/FY17 (TO MAR 31 FISCAL YEAR END)	C\$15.5BN/C\$13.9BN
KANGAROO VOL. 2015/2016	A\$205M/A\$410M
USD BENCHMARK SIZE	US\$1BN
EUR BENCHMARK SIZE	€1BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About the Ministry of Finances, Province of Québec

Under the act respecting the Ministry of Finances, the minister's mission is to foster economic development and advise the government on financial matters. Accordingly, part of the role of the Ministry of Finances is to advise the minister and the government in the budgetary, fiscal, economic, financial and accounting fields. Among other things the Ministry of Finances has a mandate to:

- Ensure financing for the government and certain public-sector organisations.
- Forecast spending on debt servicing.
- Manage debt, asset portfolios and debt servicing.
- Maintain and develop relations with the financial institutions involved in the government's financing, investors and credit-rating agencies.
- Prepare the financial and legal documentation needed for financial transactions.
- Manage the government's financial and banking operations.

Status of Province of Québec notes

Province of Québec notes constitute direct, unsecured, valid and binding obligations of the issuer. The notes rank equally with all other debentures, notes or similar securities issued by the issuer and outstanding from time to time. The payment of principal and interest on the notes is a charge on, and payable out of, the general-revenue fund of the issuer.

Debt management

The government's debt management aims to borrow at the lowest possible cost. To this end, it applies a strategy for diversifying sources of funding by market, financial instrument and maturity. Financing transactions are carried out regularly in most markets – Canada, the US, Europe, Australia and Asia. Nonetheless, the government keeps no exposure of its debt to these currencies.

Funding strategy

In 2015/16, the government contracted borrowings totalling C\$15.5 billion, including C\$7.6 billion in prefinancing conducted over the last few months of the year. For 2016/17, the borrowing programme should reach C\$13.9 billion.

In 2015/16, foreign borrowing represented 21.9% of total borrowings. Over the past 10 years, 15.3% of borrowings have been contracted in foreign currencies.

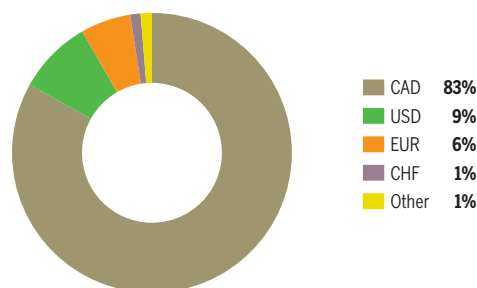
AUD and NZD activity

Under its Australian MTN programme, in 2015/16 the Province of Québec issued A\$205 million and it had issued A\$410 million for 2016/17 by August 3. A new 2026 line was launched in November 2015 which was tapped several times. By August the issue had outstanding volume of A\$515 million.

The province has not issued in NZD since November 2005 but wishes to do so if the opportunity occurs.

ISSUANCE BY CURRENCY

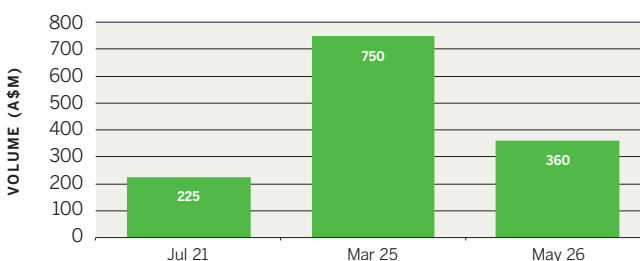
(TOTAL OUTSTANDING AT MAR 31 2016)



Note: The government keeps no exposure of its debt to these currencies.

SOURCE: MINISTRY OF FINANCES, PROVINCE OF QUÉBEC

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: MINISTRY OF FINANCES, PROVINCE OF QUÉBEC

FOR FURTHER INFORMATION PLEASE CONTACT:

Ministère des Finances du Québec
 Direction des Communications
 +1 418 528 9323
 info@mfq.gouv.qc.ca
www.finances.gouv.qc.ca/en/index.asp

RENTENBANK



rentenbank

SECTOR	AGENCY
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	STABLE/STABLE/STABLE
RISK WEIGHTING	0%
FUNDING VOLUME 2015/2016	€13BN/€12BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$3.1BN/A\$505M
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN (MIN)
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

About Rentenbank

Rentenbank is Germany's development agency for agribusiness. It was established by statute in 1949 as a central refinancing institution for the agricultural and food industry. Within the framework of its legal promotional mandate, Rentenbank provides low-interest loans for agriculture-related investments via other banks in line with its competition neutrality.

Risk policy

Rentenbank has a strong loan portfolio, is well capitalised, has a strong focus on cost control and is very risk conscious.

Funding strategy

Rentenbank's funding strategy is based on three elements. First, this includes regular benchmark issuance in EUR and USD. Second, Rentenbank offers a broad range of funding products and currencies including new issues and increases of bonds in the Kangaroo market. The third element includes continuous investor-relations activities and regular dialogue with bank partners.

For 2017, the bank plans to issue €11 billion in medium- and long-term maturities above two years.

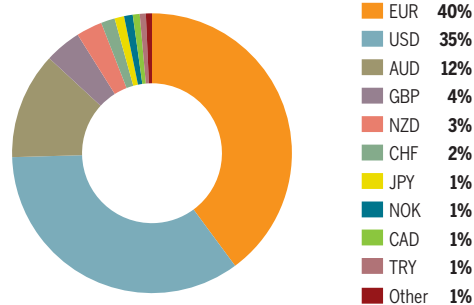
AUD and NZD activity

Rentenbank debuted in the Kangaroo market in July 2002 and by the end of July 2016 had 12 lines outstanding with volume of A\$12.5 billion. Rentenbank is open to a mix of new issues and well-supported increases of outstanding transactions. The main focus is to further tap the 2022 to 2026 bonds. The agency also has a small amount of AUD EMTNs outstanding.

Rentenbank debuted in the Kauri bond market in 2007 and by the end of July 2016 had NZ\$2.9 billion outstanding in eight maturities. Rentenbank has also issued NZD in the Eurobond and Uridashi markets.

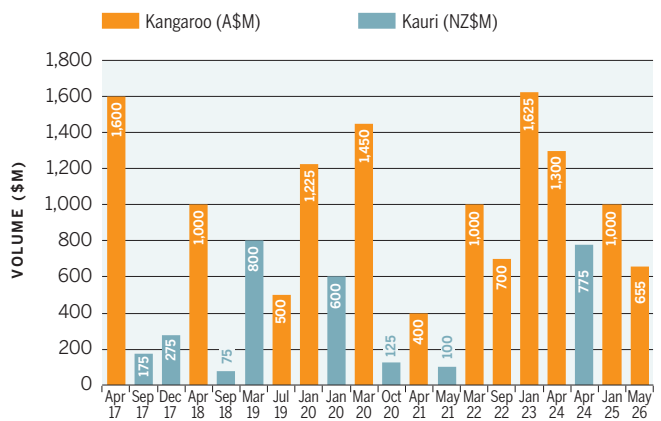
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: RENTENBANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: RENTENBANK

FOR FURTHER INFORMATION PLEASE CONTACT:

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goebel@rentenbank.de

Leopold Olma
Head of Funding, Treasury
+49 69 2107 225
olma@rentenbank.de
www.rentenbank.de

SWEDISH EXPORT CREDIT CORPORATION

SEK

SECTOR	AGENCY
RATINGS	AA+/Aa1
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	20% IN AUSTRALIA
FUNDING VOLUME 2015/2016	US\$5.9BN/US\$9BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$75M/A\$155M
USD BENCHMARK SIZE	US\$1-1.5BN
EUR BENCHMARK SIZE	€0.5-1.0BN
RBA REPO ELIGIBLE?	NO
RBNZ REPO ELIGIBLE?	N/A

About Swedish Export Credit Corporation

Swedish Export Credit Corporation (SEK) provides financial solutions on commercial terms by granting export credits and direct lending to Swedish exporters. It also administers the state-supported export credit system.

SEK plays an important public-policy role in Swedish trade promotion. It was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits. Sweden's exports represent some 50% of GDP, and SEK continues to be an important partner for exporters.

Risk policy

Risk-mitigation techniques – such as export-credit agency guarantees and bank guarantees – reduce SEK's corporate exposure and transfer it to sovereigns and financial institutions. Consequently, part of the net exposure to sovereigns and financial institutions is a double-default exposure with underlying corporate exposures.

SEK avoids all currency exposure and all swaps are covered by International Swaps and Derivatives Association and collateral agreements. SEK has raised more debt than committed credits in all maturities.

SEK's liquidity portfolio has a maturity profile that fits the commitments in its lending activities. SEK can stay out of the market for some time and still provide lending to its customers in the export industry.

Funding strategy

SEK is well known for its flexible approach. It has issued structured notes for more than 30 years. These can be linked to interest rates, FX, equity or commodity. SEK accepts callable, non-principal-protected and physical-delivery notes.

SEK has a broad investor base, both retail and institutional. Its most important funding markets are the US, Europe and

Japan. The agency is also an experienced benchmark issuer with outstanding transactions in the US, euro, Maple, Swiss, Kangaroo and sterling markets.

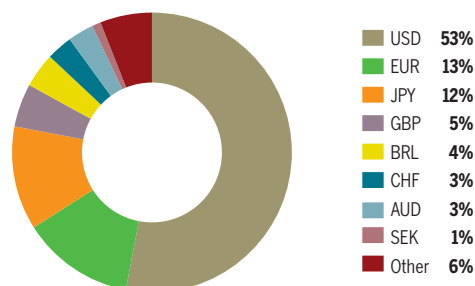
SEK's most frequently used borrowing programmes are the US and euro MTN programmes. The US MTN programme is fully Securities and Exchange Commission-registered. SEK also has a Uridashi shelf, which is frequently used for retail transactions in Japan.

AUD and NZD activity

SEK would like to increase its presence in both the AUD and NZD markets, and hopes to return to the Kangaroo market and debut in the Kauri market in the near future.

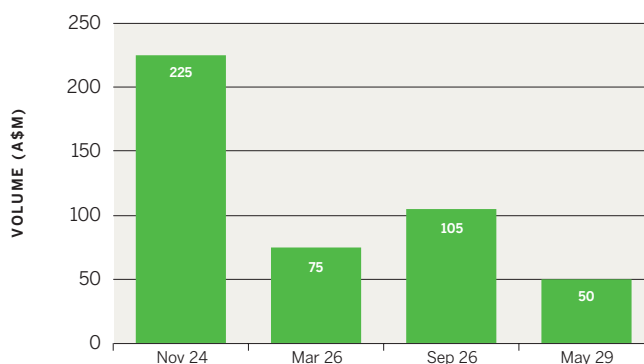
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT DEC 31 2015)



SOURCE: SWEDISH EXPORT CREDIT CORPORATION

OUTSTANDING KANGAROO BONDS (AT JUN 30 2016)



SOURCE: SWEDISH EXPORT CREDIT CORPORATION

FOR FURTHER INFORMATION PLEASE CONTACT:

Anna Finnskog
 Director, Funding
 +46 8 613 83 99
 anna.finnskog@sek.se
www.sek.se

WORLD BANK



SECTOR	SUPRANATIONAL
RATINGS	AAA/Aaa
RATING OUTLOOK	STABLE/STABLE
RISK WEIGHTING	0%
PAID-IN CAPITAL (JUN 30 2016)	US\$15.8BN
CALLABLE CAPITAL (JUN 30 2016)	US\$247.5BN
FUNDING VOLUME FY16/FY17 (TO JUN 30 FISCAL YEAR END)	US\$64BN/US\$50-60BN
KANGAROO VOL. 2015/2016 (FULL YEAR/TO JUN 30)	A\$1.6BN/A\$2.1BN*
USD BENCHMARK SIZE	US\$1-6BN
EUR BENCHMARK SIZE	€1-3BN
RBA REPO ELIGIBLE?	YES
RBNZ REPO ELIGIBLE?	YES

*Based on notional amount of issuances.

About World Bank

World Bank (International Bank for Reconstruction and Development, IBRD) is an international organisation created in 1944. It operates as a global development cooperative owned by 189 nations. It provides its members with financing, expertise and coordination services so they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global economic and environmental problems.

World Bank has two main goals: to end extreme poverty and promote shared prosperity. It seeks to achieve these primarily by providing loans, risk-management products, and expertise on development-related disciplines, and by coordinating responses to regional and global challenges.

World Bank has been issuing bonds in the international capital markets for more than 65 years to fund its sustainable development activities and achieve a positive impact. It is also the treasury manager for the International Finance Facility for Immunisation (see p36).

Risk policy

World Bank's financial policies and practices have led it to build reserves, diversify its funding sources, hold a large portfolio of liquid investments and limit a variety of risks – including credit, market and liquidity risks.

Under its gearing ratio policy World Bank may not have more loans and guarantees outstanding than its subscribed capital, reserves and surplus. The equity-to-loans ratio (22.7% at June 30 2016) is a key indicator for risk-bearing capacity that does not factor in callable capital.

Funding strategy

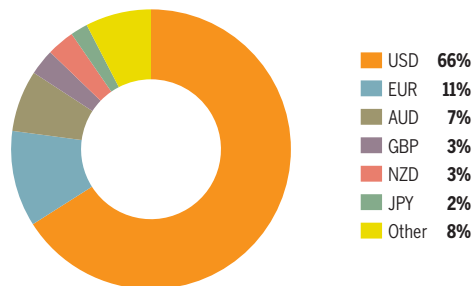
World Bank is one of the most recognised and innovative borrowers in the international capital markets. Its debt products provide investors with the reassurance of a superior credit rating, a wide choice of products, and secondary-market performance for liquid benchmark bonds.

AUD and NZD activity

World Bank has issued substantial volumes of AUD and NZD in EMTN format, primarily in the form of Uridashis and in benchmark format. World Bank debuted in the Kangaroo market in 1999 and first launched a NZD global bond in 1990.

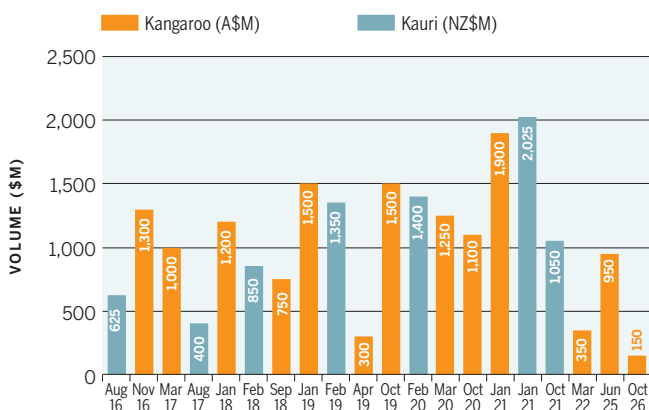
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT JUN 30 2016)



SOURCE: WORLD BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT JUN 30 2016)



SOURCE: WORLD BANK

FOR FURTHER INFORMATION PLEASE CONTACT:

Capital Markets
+1 202 477 2880
debtsecurities@worldbank.org
www.worldbank.org/debtsecurities



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