A woman wearing a black hijab is focused on her work, using a tool to weave on a traditional textile loom. The loom is filled with colorful threads in shades of pink, purple, green, and gold. The background is dark, making the vibrant threads stand out.

2012 Annual Report

 Women's World Banking

In the first two years of our three-year strategy we have:

CONDUCTED



18

Market research studies in 14 countries

TESTED



18

Products and services in 14 institutions

REACHED



+ 1 MILLION

Clients with new products and services

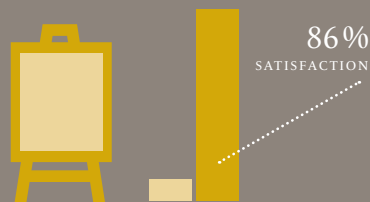
TRAINED



+ 250

Leaders

DELIVERED



28

Workshops including the 10th Microfinance and the Capital Markets Conference with an 86 % satisfaction rate

PUBLISHED



11

Case Studies and Best Practice Guides

Our Model

Women's World Banking believes that low-income women deserve equal access to financial resources. Women are typically good clients and reinvest in their families and communities. Yet women remain an underserved market—so we equip financial institutions around the world to serve them. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as customers and as leaders. We continue to equip these institutions with in-depth market research, sustainable financial products and financial education tools to meet women's needs.

OUR MODEL

Providing women with the means to create their own economic security has been at the heart of Women's World Banking's mission since the organization was established. In developing its 2011–2013 strategy, Women's World Banking articulated the following vision statement: “One day all women will be able to build a secure financial future for themselves and their households.”

Given the breadth of this challenge, Women's World Banking needed to find the most powerful model to deliver on this vision and developed a strategy that centers on showing a broader range of financial institutions how to move beyond traditional microfinance. By creating new approaches to provide credit, savings and insurance

products specifically designed for the unique needs of women, Women's World Banking has found new ways for women to build financial safety nets for themselves and their families. Our process begins with market research, speaking to our network members and their clients to understand their needs. We pilot the product and, after implementation, replicate what we have learned in other markets. Product innovation is not the entire story though, success will only be achieved with strong leaders committed to responsible growth. With this model in place, we are poised to reach millions more women in the coming year.

MARKET RESEARCH



The incubation process begins with market research, speaking to our network members and their clients to understand what financial services they want and what attributes those products should have.

IMPLEMENTATION



Institutional development ensures institutions can support expanded products and services or serving new markets.



We pilot the product with a partner institution.

SCALE

After implementation, we replicate what we have learned in other markets.



Letter from the President

In 2011 Women's World Banking set-out to prove that providing low-income women with financial services is not charity but smart business. In developing economies 63 percent of women don't have a bank account, which severely limits their ability to build a business or save for emergencies or a child's education. During the second year of our three-year strategic plan, we provided more than 1,000,000 clients with access to the financial tools and resources they need.

Our model includes incubating new products and replicating what we learned in other markets. During 2012 we continued to incubate new products (loans for rural women) and scaled tested products to new markets (insurance and youth savings). An external evaluation of progress under this strategic plan confirmed the effectiveness of the projects we lay out in this report and that the organization is well-positioned to continue expanding on these successes.

Our strategy, driven by client-centric product development and strong leadership at our network institutions, requires continual and rigorous measurement and evaluation. Findings from recent evaluations of our youth savings, financial education and leadership development work can be found on pages 13, 21, and 23. This focus on monitoring and evaluation helps us to

develop better products and prove that we are improving the lives of women and girls globally. In addition, Women's World Banking launched the Gender Performance Initiative to provide financial institutions with a comprehensive set of performance indicators that measure how effectively they are serving women, both as clients and staff.

Women's World Banking also welcomed our first partner in Lebanon, with the induction of Al Majmoua into our network. This institution joins a strong network that has shown the sustainability of focusing on women. In aggregate the network serves 19 million clients and outperforms the industry on operating efficiency and return on assets.

This year Women's World Banking not only created new financial products and expanded our network to new markets, we also introduced a new brand identity with updated messaging and logo to more accurately reflect the innovative work we are doing. With this annual report I am thrilled to unveil Women's World Banking's new look!

I am very proud of the accomplishments and impact of our work in 2012. We look forward to continuing our work to improve the lives of women, families and communities worldwide.

— **Mary Ellen Iskenderian**
President and CEO, Women's World Banking



Our Unique Reach

FINANCIAL INSTITUTIONS



39
in 28 countries

SAVINGS DEPOSITS



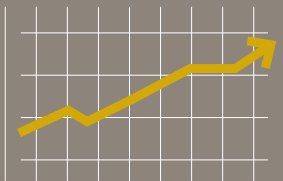
\$4.4 BILLION

CLIENTS



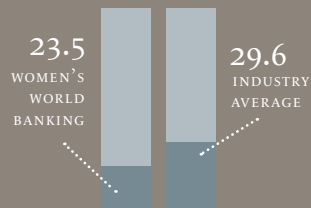
19,000,000
73 percent women

LOAN PORTFOLIO OUTSTANDING



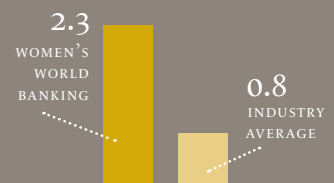
6.9 BILLION

OPERATING COST RATIO



23.5
Versus the industry average of 29.6

RETURN ON ASSETS



2.3
Versus the industry average 0.8

Our Network





PHILIPPINES
CARD Bank, Inc.

*Negros Women for Tomorrow
Foundation (NWTF)*

SRI LANKA
Sarvodaya Economic Enterprises
Development Services Guarantee Ltd. (SEEDS)

Women's Development Federation (WDF)

MEXICO
Fincomún Servicios
Financieros Comunitarios,
S.A. de C.V.

DOMINICAN REPUBLIC
Banco de Ahorro y Crédito
ADOPEM (Banco ADOPEM)

COLOMBIA
Banco WWB S.A.

Fundación delamujer

*Fundación
Mundo Mujer*

PERU
Caja Arequipa

*Mibanco,
Banco de la
Microempresa, S.A.*

BRAZIL
Banco da Família

BOLIVIA
Fundación Boliviana
para el Desarrollo de la
Mujer (FUNBODEM)

PARAGUAY
Interfisa Financiera

CHILE
Banefé

Research: Serving women for a lifetime



As the authoritative resource devoted to giving low-income women access to the financial tools they need, Women's World Banking has worked for more than 35 years to get a clear picture about the needs of women, as expressed by the women themselves.

Financial services providers must make it their business to understand who their women customers are—not just how they earn their income but how they live, how they see themselves, what their goals are, and the constraints within which they operate. Only on the basis of this kind of deep understanding can a financial institution hope to design products and services that will have the desired empowering effect for the client and build long-term client loyalty for the institution. Women's World Banking's market research unit carries out detailed customer profiling to build exactly this sort of market intelligence.

We use a mix of quantitative and qualitative methods, including intensive one-on-one interviews and focus group discussions. This research includes analysis of the ways gender shapes women's financial lives with respect to family responsibilities, cultural norms, and self-image. By combining this gender analysis with the findings from our additional qualitative and quantitative market studies, Women's World Banking has gained rich insights into women's financial behaviors, the life experiences that shape those behaviors, and thus the financial products with the greatest potential to help women achieve success as they define success themselves. It is these insights that financial institutions need in order to serve this growing and profitable market.

DURING 2012 WOMEN'S WORLD BANKING
CONDUCTED NINE MARKET STUDIES IN EIGHT COUNTRIES



COLOMBIA
RURAL LOANS

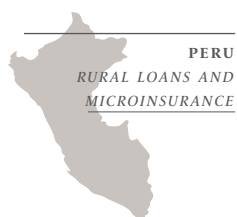
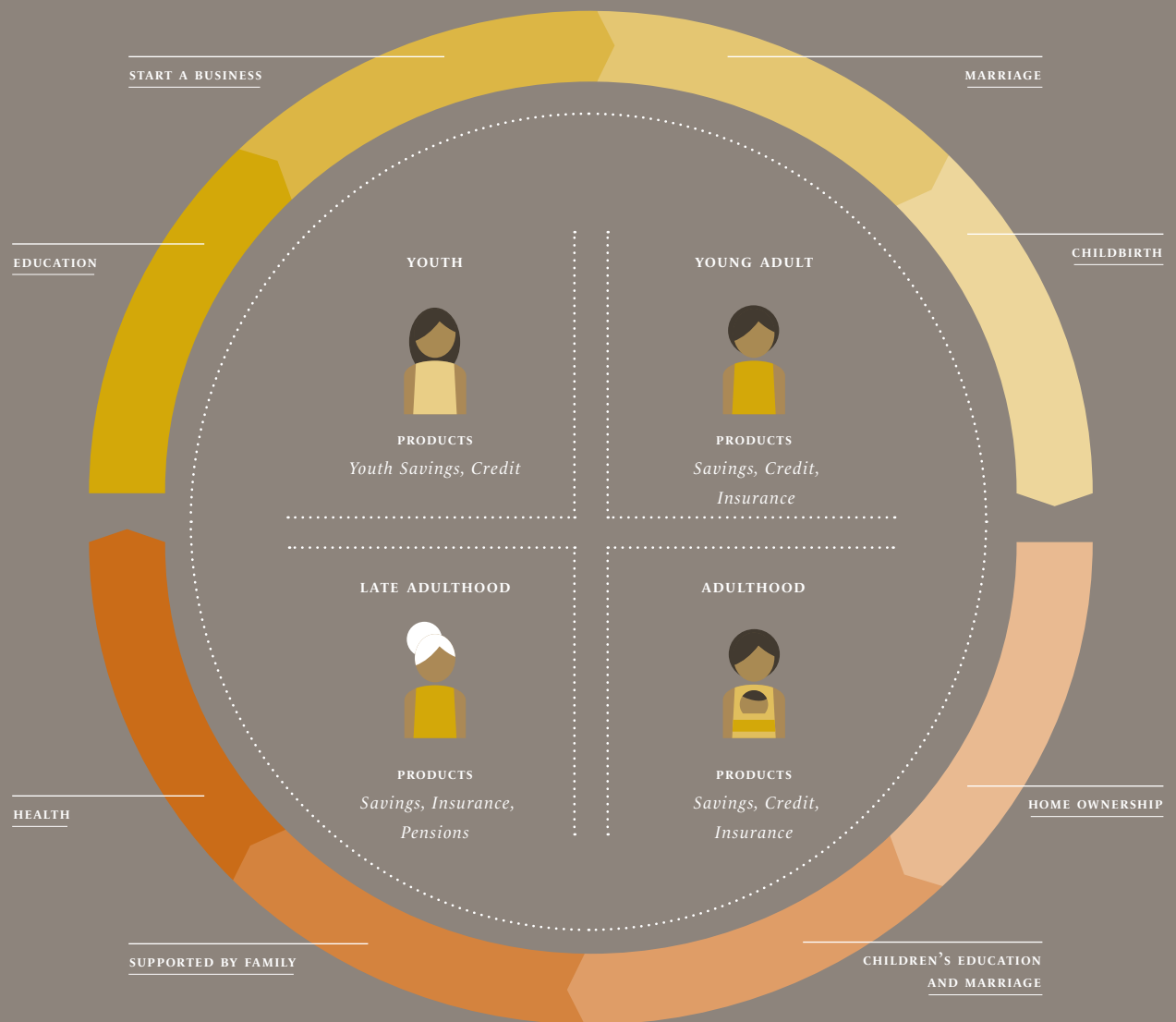


NIGERIA
SAVINGS



SAMOA
IN-DEPTH RESEARCH
ON WOMEN'S
FINANCIAL NEEDS

Providing Financial Security for a Lifetime



Youth Savings: Raising a generation of savers

The developing world is experiencing a surge in youth: the UN estimates that as of 2010 roughly 30 percent of the combined population of Africa, Asia, Latin America and the Caribbean, or about 1.7 billion people, are under the age of 15. The majority of them are low-income.

According to market research conducted by Women's World Banking, girls as young as 10 years old regularly accumulate money, actively manage it and want a safe place to save it. However, financial institutions are traditionally oriented toward adults as customers and do not see youth as a viable target market.

During the past three years, Women's World Banking has partnered with three institutions to offer access to savings accounts coupled with financial education for young women and girls. Women's World Banking first worked with XacBank (Mongolia) and Banco ADOPEM (Dominican Republic) to become the first financial institutions in their markets to treat girls as genuine bank customers. Women's World Banking took the lessons learned from these markets including the importance of financial education, to Ethiopia where it is currently working with PEACE MFI S.CO on the *Le nege* ("for tomorrow" in Amharic) youth savings product. The project includes a program for married, rural girls in the Amhara region, which has one of the highest rates of child marriage in the world. The girls have an opportunity to open a savings account as part of mentor-facilitated group meetings that include health and life skills.



BY THE NUMBERS

YOUTH OUTREACH

XACBANK

10,194

20,505

BANCO ADOPEM

20,137

6,290

PEACE MFI S.CO

4,172

13,987

TOTAL

+ 34,000

+ 40,000

Microfinance Opportunities, a pioneer in financial education for microfinance clients, conducted an evaluation of the program at XacBank:

SOCIAL OUTCOMES

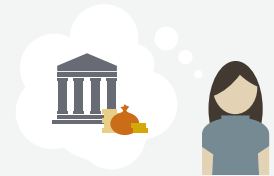
For the full evaluation visit
womensworldbanking.org



Increased Savings



Better social networks
and teamwork skills



Desire for financial
autonomy/independence

BUSINESS OUTCOMES

Offering youth savings resulted in:



Increased brand loyalty
among a potentially profitable,
long-term client base



Increased brand awareness among family
although product uptake was lower by
parents than hoped

LOOKING FORWARD

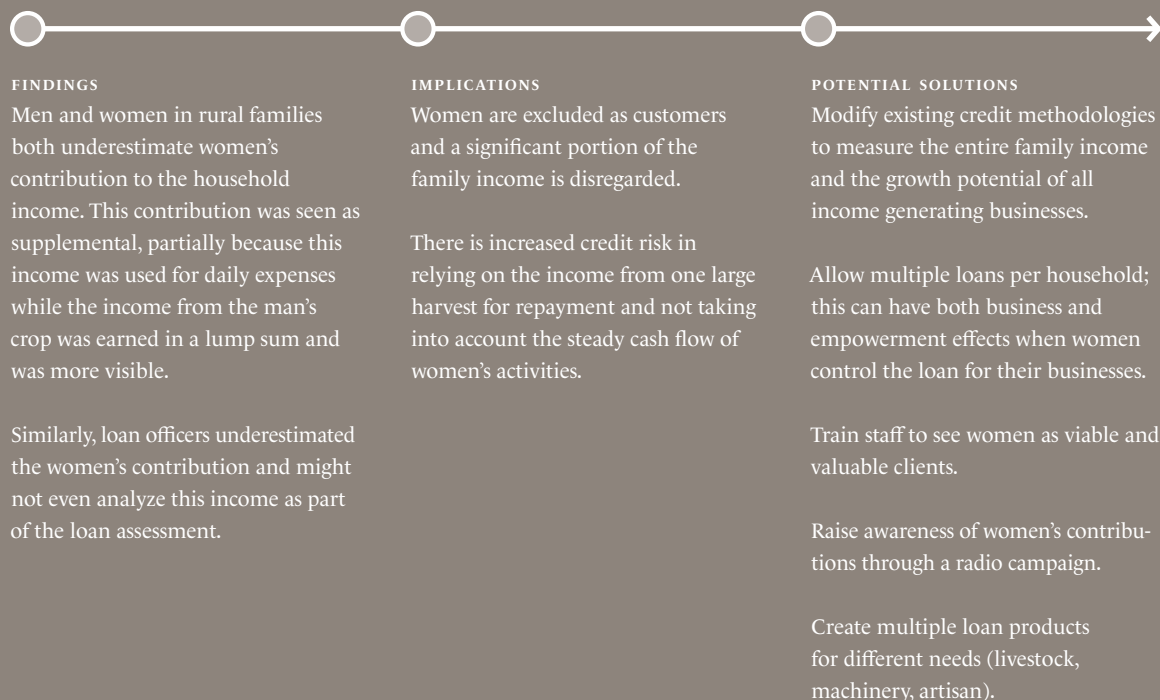
In 2013 Women's World Banking will develop two additional youth savings pilots with partners in Nigeria and India.

Rural Credit: Giving credit for rural women's work

Rural women, one of the largest and most underserved segments of the world's poor, face the greatest barriers to entry into the financial system. They face greater mobility constraints than urban women and tend to be less educated. Income-generating activities generally split along gender lines in rural households: men are the authority figures, main financial providers and managers of the family farm while women are the homemakers, caregivers and often serve as a key source of labor for the farm.

Women's World Banking debuted a project to adapt credit products for rural women based on a comprehensive assessment of all household income with three network members in Latin America: Interfisa Financiera (Paraguay), Fundación delamujer (Colombia) and Caja Arequipa (Peru). While there is work to be done to fully integrate women, each institution was able to increase the percentage of women in the rural portfolio. The goal is to reach 24,200 clients by the end of 2014.

RESEARCH FROM THREE MARKETS



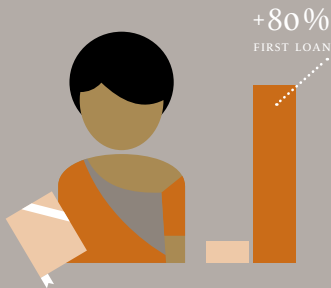


BY THE NUMBERS

	LOANS	PERCENT WOMEN		PERCENT NEW CLIENTS
		IN EXISTING RURAL PORTFOLIO	RECEIVING LOANS IN PILOT	
INTERFISA FINANCIERA (8 months into pilot)	2,930	12	33	71
FUNDACIÓN DELAMUJER (3 months into pilot)	2,185	59	66	26
CAJA AREQUIPA (1 month into pilot)	361	38	72	59

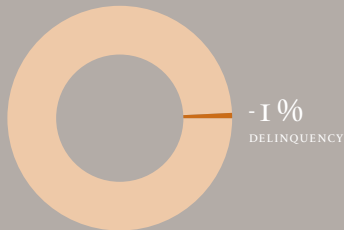
BUSINESS OUTCOMES

INCREASED MARKET SHARE



More than 80 percent of women are taking their first loan with the institution.

IMPROVED CREDIT PROCEDURES



Lower credit risk, less than 1 percent delinquency.

LOOKING FORWARD

Women's World Banking is assessing the feasibility of similar projects in Africa and Asia.

Savings:

Safe places to save

Among those earning less than \$2 a day, women are 28 percent less likely than men to have a savings account.

One of the most important tools we can offer women is a safe place to save. Women's World Banking knows from its research that poor women are inherent savers. Women play an accepted and expected role in the household as money managers, juggling day to day needs while making sure that school fees are paid and health emergencies are covered. Although their incomes are low and unpredictable, they manage to save on average 10 to 15 percent of their income. However, they are forced to save informally in unreliable ways: at home in jars or under the mattress, or buying excess stock for their businesses because they lack access to savings accounts.

Women's World Banking recently concluded a three-year program to dramatically expand savings services for low-income women. With support from the Bill and Melinda Gates Foundation, Women's World Banking worked with Banco ADOPEM (Dominican Republic), Kashf Microfinance Bank (Pakistan), Kenya Women Finance Trust, and Banco WWB S.A. (Colombia) to enter the savings market, develop new products, or build capability to reach more savers. A common challenge they faced was to develop their sales and marketing capacity to reach a more diverse customer base with affordable and convenient savings products. Known among microentrepreneurs as a trusted, accessible and reliable place to borrow, these institutions now needed to become known as a safe place to save for their core client base and potential clients.

BY THE NUMBERS

	CLIENTS	AVERAGE BALANCE US\$	PERCENT WOMEN	DEPOSITS TO LOANS
BANCO ADOPEM	114,259	\$ 61	80%	51%
BANCO WWB S.A.	100,931	\$ 30	63%	19%
KASHF MICROFINANCE BANK	133,068	\$ 134	2.5%*	151%
KENYA WOMEN FINANCE TRUST	640,802	\$ 169	95%	72%
TOTAL	954,320	-	+70%	-

** Kashf Microfinance Bank is a commercial bank that partnered with its sister entity, Kashf Foundation, to offer savings accounts to women, leveraging the Foundation's network in residential neighborhoods where women can move freely. In contrast to Kashf Microfinance Bank's predominantly male customer base, more than 90 percent of accounts opened through Kashf Foundation were to women.*

BUSINESS OUTCOMES

Institutions that offer savings have:



Stable, low-cost
source of funds
for MFIs



Local funding
with no foreign
exchange risk



Increased
market share and
client retention



Cross-selling
opportunities
(insurance, loans)

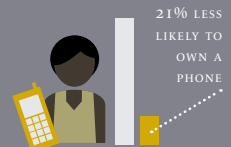
Using agent or mobile banking can:



Drive costs down by 70% on small
transactions, which leads to decreased
operating costs

Mobile banking necessitates that:

*women own their
phones to ensure
access and
confidentiality*



However, women in low- and middle-
income countries are 21% less likely to
own phones than men

LOOKING FORWARD

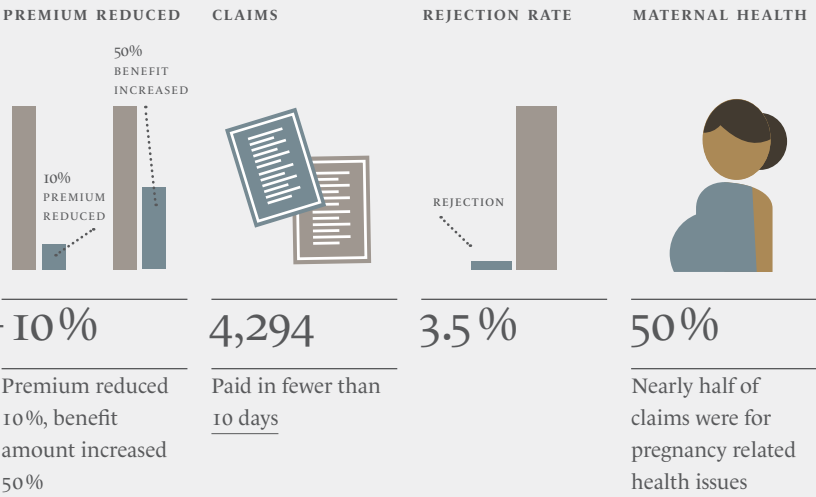
Building on experiences during the *Safe Places to Save* project and earlier work in savings, Women's World Banking is currently partnering with commercial banks in Nigeria and in Malawi to reach underserved segments by developing savings products and channels that meet the needs of low-income women.



BY THE NUMBERS

PREMIUM	BENEFIT	INSURED	FAMILY POLICIES
US\$ 1.50 per month	US\$14 per night, up to 30 nights No exclusions	91,000	500

PRODUCT UPTAKE OUTCOMES



BUSINESS OUTCOME

The product allowed Microfund for Women to diversify its sources of income. Caregiver accounts for 20 percent of the institution's net income

LOOKING FORWARD

Women's World Banking is working with network member Caja Arequipa (Peru) to develop a more comprehensive insurance product to meet market demand. Whereas most Jordanians have basic health insurance, this isn't true among low-income Peruvians. Research revealed that more than 60 percent of Caja Arequipa's clients do not have any health insurance, public or private, and health care costs can impose a significant burden. Women's World Banking is working with the institution to finalize the product prototype and find an appropriate insurance partner. The product will be available to clients in mid-2013.

Financial Education: Building financial literacy

Financial education is critical to the success of product uptake both as a consumer protection—ensuring that clients understand their accounts and how to use them—and also as a tool to increase asset building. Emerging evidence shows that access to formal financial services does not necessarily translate to use. In 2011, while 50 percent of the global adult population had an account at a formal financial institution, only 22 percent reported having saved at a financial institution in the last 12 months (Global Findex, 2012).

In an entirely new approach to financial education, Women's World Banking has been piloting the use of social communications to educate consumers on the value of savings. Women's World Banking first launched a telenovela, *Contracorriente* in the Dominican Republic with several NGO partners. The series was broadcast twice, which provided the opportunity to test two broadcast strategies that explored different timeslots and episode frequency. Banco ADOPEM's savings-focused television commercials were shown several times during each broadcast and members of the cast traveled to Banco ADOPEM's regional branches to participate in community events.

The second pilot in Chiapas, Mexico leveraged an existing social soap opera *Mucho Corazon*. The program had a post-episode talk show that was used to expand on the themes introduced. Women's World Banking selected financial education and development experts to be guests on the talk show to discuss budgeting and how to save toward a specific goal. Viewers submitted questions and comments via phone and SMS, often to express their gratitude that the show covered such "important" financial topics.

BANCO ADOPEM'S CONTRACORRIENTE CAMPAIGN

BY THE NUMBERS

FIRST RUN (WEEKLY)

October 2011–
March 2012

SECOND RUN (DAILY)

June 4–15
2012

AVERAGE PER EPISODE

110,000 viewers

AVERAGE PER EPISODE

95,000 viewers

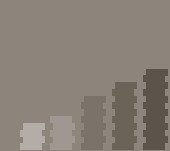
BUSINESS OUTCOMES

ACTIVE ACCOUNTS



+37%

AVERAGE GROWTH



+29%

In account balance
(US \$21 to \$28)

CLIENTS EDUCATED



60%
INCREASED
FINANCIAL
LITERACY

460

Of which, 60 percent showed increased financial literacy with the most notable increases among previously inactive account holders

EVALUATION OUTCOMES

An external evaluation of the project in the Dominican Republic was conducted, leading to a better understanding of the components critical for success. For example:



Messages have to be relevant with a specific call to action



Building on existing programming results in greater impact to drive desired behavior



Increased viewing (watching 5 or more episodes) led to better budgeting, and saving

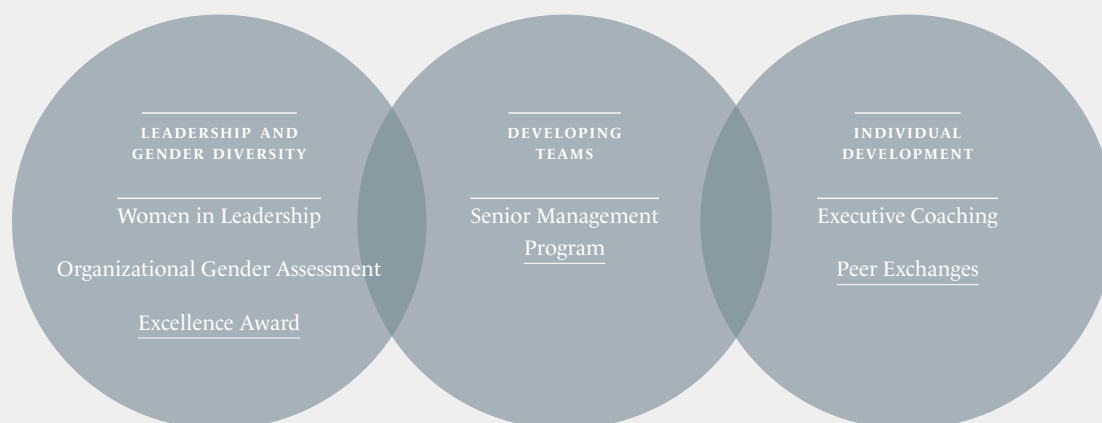
LOOKING FORWARD

Women's World Banking is using lessons learned in this pilot to scale this innovative model to Kenya, where financial education has become part of the story line of *Makutano Junction*, a weekly program with an audience of 8 million. Viewers are encouraged to open savings accounts with three banks, two of which are Women's World Banking network members.

*Leadership:***Women's World Banking's Center for
Microfinance Leadership**

In a rapidly-changing industry, effective leadership is emerging as the determinant of a microfinance institution's ability to keep pace. Women's World Banking's Center for Microfinance Leadership was developed to offer leadership development training and champion best practices in building gender diversity in leadership and management. It offers executive leadership programs with an explicit focus on developing principled, diverse leaders committed to the double bottom line of financial returns and social progress, and a suite of services to support, design and implement diversity strategies.

The Center for Microfinance Leadership offers a range of individual and team skill-building programs for senior management teams and individual leaders. The Center uses a broad range of learning approaches—in-house training, executive coaching, peer exchanges—to enable them to more effectively lead increasingly complex institutions.

CENTER FOR MICROFINANCE LEADERSHIP OFFERINGS


BY THE NUMBERS

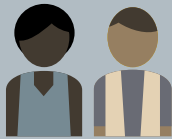
TRAINED LEADERS



156

Leaders trained during 2012 from 44 countries

IMPROVED TEAM EFFECTIVENESS



10

Senior leaders in inaugural Senior Management program

PROVIDED COACHING



19

Executives coached

CONDUCTED RESEARCH



2

Organizational Gender Assessments

RECOGNIZED



1

Excellence In Leadership Award Winner Shakti Foundation for Disadvantaged Women (Bangladesh)

OUTCOMES

In 2012, an evaluation of the Center by NYU Wagner’s Research Center for Leadership in Action found:

“A year after participation all of those we interviewed were able to point to some outcomes they linked directly back to Women’s World Banking—including a new branch opening, a promotion, or more responsibilities. In each of these cases, the participant was able to cite specific exercises or lessons learned from Center for Microfinance Leadership programs that helped them to make a difference. Even more substantively, it appears that participants envisioned and began to implement new leadership trajectories after attending Center for Microfinance Leadership programs.”

“Participants not only noted specific leadership and business practices that they have adopted following the trainings they also noted specific changes and outcomes for example delegating a more appropriate amount of freedom to subordinates as well as more strategic and critical thinking in times of crisis.”

“Participants reported that they have begun to lead their teams in different ways and that their organizations were able to meet tough new financial goals partly because of their new patterns of feedback and delegation.”

Enabling Institutions: Organizational gender assessment

Women's World Banking champions gender diversity in financial institutions because we know that diverse perspectives lead to stronger decisions and healthier, more vibrant organizations. Incorporating women's voices when designing and delivering financial products is particularly important when a majority of clients are women. Equally as important, clients often speak of the inspiration they derive from seeing powerful women leaders in the organizations that serve them.

Women's World Banking designed the Organizational Gender Assessment (OGA) methodology in 2008 in response to a trend of decreasing representation of women in senior management and governance within its global network of financial institutions. The assessment is designed to gather and analyze data and determine what actions need to be taken to improve and maintain workforce diversity in the organization. Drawing on best practices from the corporate and development sectors, including Women's World Banking network member institutions, the OGA helps financial institutions diagnose the obstacles, challenges and opportunities faced by women staff members and leaders, eliminate those obstacles and create an inclusive work environment for all. Assessments have been carried out with institutions in Bangladesh, Colombia, India, Uganda, Pakistan, Peru and Tajikistan.

During 2012 Women's World Banking conducted two OGAs: with HUMO and Partners (Tajikistan) and Finance Trust (Uganda). Research findings were similar to assessments at other institutions where OGAs have been conducted—there is a clear link between becoming the provider of choice for women and the employer of choice for women. In the case of HUMO and Partners we designed an integrated approach to address both client and staff diversity in one project.

PERCEPTIONS



*Women are housewives;
Women staff are more likely to resign when
they marry or have children*

FINDINGS

CLIENT



*Women are participating or driving
economic activity in the household*

BOTH



*Branches with more women staff also tend to
be the branches serving a greater percentage
of women clients*

STAFF



*Many women continue working after
marriage and children*



*Women are active
in markets*



*Male credit officers are nearly twice as likely
to leave the organization*

ACTIONS

CLIENT



*Designed a new loan product
tailored for women*

STAFF



*Training staff to recognize hidden biases
and actively communicating about the
value of diversity; Developed new
recruiting procedures and implemented
anti-discrimination policy*

BUSINESS IMPACT

*7 percent increase
in women clients
in 8 months*

Gender Performance Initiative: How well are financial institutions serving women?

If an institution is targeting women, as 74 percent of microfinance institutions say they do, it should be able to measure how well it is serving women. Similarly if an institution's mission declares a commitment to women, performance should reflect that commitment.

The Gender Performance Initiative, launched in 2011, reflects Women's World Banking's 30 years of work as the global leader in action research to understand and serve the financial needs of low-income women. This experience has led to three key insights about the impact of gender on the microfinance industry. First, a sizable gap exists between the rhetoric and the reality of how well microfinance serves women. Second, there is less understanding about women clients than we think. Third, absent such an understanding, serving women happens only haphazardly.

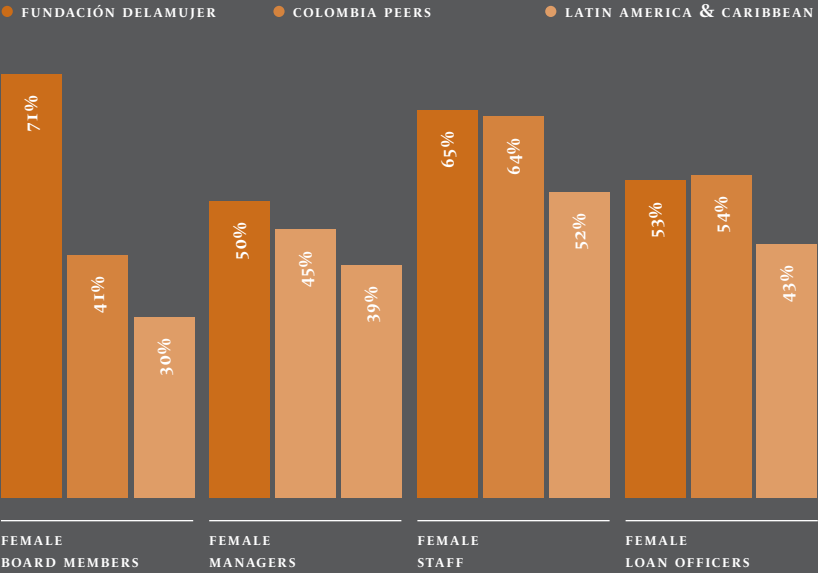
Recognizing a lack of information beyond basic measures, Women's World Banking set out to develop a comprehensive set of comparable and standardized performance indicators that financial providers can use to measure how effectively they are serving women, both as clients and staff.

To develop the indicators, Women's World Banking defined priority areas that women value, based on our extensive qualitative research on women clients. We gathered feedback from experts within and outside the industry and applied lessons learned from existing social performance tools. Finally, and most importantly, Women's World Banking tested the indicators for operational practicality and scientific rigor, selecting three pilot sites: Ujjivan Financial Services (India), Fundación delamujer (Colombia), and Finance Trust (Uganda). The indicators give institutions focused on serving women a first-of-its-kind, comprehensive tool to track—and improve—how well they are serving women.

BOARD/STAFF DIVERSITY

Indicator:
Percent women board members, staff, senior management, middle management, and front-line staff

INSTITUTIONAL DIVERSITY COMPARED TO NATIONAL AND REGIONAL TRENDS



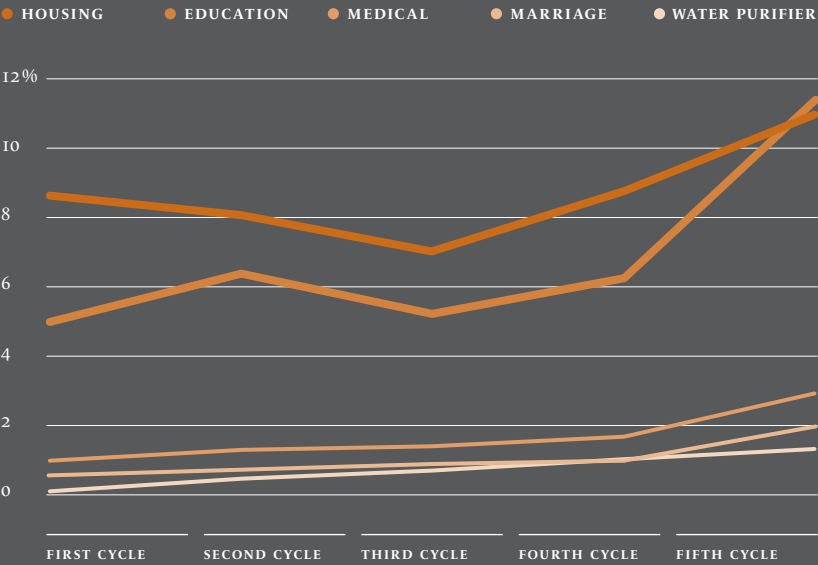
For Fundación delamujer (Colombia), benchmarking diversity ratios to market or regional peer groups provided valuable insights.

FAMILY WELL-BEING

Indicator:
Percent of women clients with school-aged children in school

Indicator:
Percent women clients who show improvement in housing conditions

LOAN PURPOSE (EXCLUDING INCOME GENERATION) BY LOAN CYCLE



Analyzing loan usage at Ujjivan by cycle showed that over time women clients shifted loan usage from business to family: housing and education were the most important priorities.

Get Involved





Donate

Help extend our reach to provide millions of women with access to basic financial resources including loans, savings accounts and insurance. Even the smallest gift makes a difference. Donate online, make a planned gift, or become a corporate partner.

WOMENSWORLDBANKING.ORG

Participate in the Conversation

Follow us on Facebook and twitter; visit our blog, and register on our website to get e-mail updates.

[@WOMENSWORLDBNKG](https://twitter.com/WOMENSWORLDBNKG)

[FACEBOOK.COM/WOMENSWORLDBANKING](https://facebook.com/WOMENSWORLDBANKING)

Join the Young Professionals Network

The Young Professionals Network is a group of young adults who believe in the mission of Women's World Banking and want to support the organization through advocacy and fundraising. The Young Professionals Network hosts a series of events throughout the year including film screenings, panel discussions and social events.

Travel Program:
Experience how Women's World Banking
makes a difference

Join Women's World Banking for a unique opportunity to visit members of our global network and to learn more about the value of ensuring women have access to financial services. During the course of the trip you will meet with senior leadership, loan officers and clients, as well as other leaders who are shaping the microfinance industry in the country.

The experience of hearing the stories and seeing the impact that access to financial services has on the lives of women in countries around the world is deeply moving; often transforming perception and challenging convention. Each trip has its own unique story, as the participants learn about the history and social and economic environment of cultures where microfinance is thriving. Past trips include Colombia, Jordan, and most recently Tunisia and Bosnia and Herzegovina.

"The program has been an opportunity of a lifetime. . . After the unscripted testimonials from Women's World Banking clients it is without question that Women's World Banking is indeed making a difference and empowering women around the world."





Join Women's World Banking in India | November 3–15, 2013

Travel to Udaipur, Mt Abu, Ahmedabad, and Bangalore to discover first-hand how access to finance transforms women's lives. The 2013 trip will take participants to visit Women's World Banking network partners Ujjivan Financial Services Pvt Ltd., SEWA Bank, FWWB India, and Ananya Finance for Inclusive Growth Pvt. Ltd. While visiting India you will have the opportunity to explore the country and its rich culture. For more information on itinerary or to register your interest, please visit womensworldbanking.org



Funding Partners

Become a Corporate Partner

Invest in a signature Women's World Banking program to raise your company's voice about the need for access to finance for women.

Feature Women's World Banking in your company's employee giving campaign.

Create cause marketing opportunities to connect your brand to an important cause.

Sponsor a Women's World Banking event and join the dialogue about women's financial security.

CORE FUNDERS

Women's World Banking relies on its core funding partners to make our operations possible. We share mandates to promote gender equality and increase financial inclusion, while reducing poverty and working towards achievement of the Millennium Development Goals. Women's World Banking values the reciprocal relationship it has with each core funder. We are proud to partner with these leaders in the development community and are very grateful for their strategic inputs and financial support.

Government of Australia (AusAID)

The Ministry for Foreign
Affairs of Finland

The Grand Duchy of Luxembourg

Swedish International Development
Cooperation Agency (Sida)



GRAND DUCHY OF LUXEMBOURG
Ministry of Foreign Affairs
Cooperation for Development



**GOVERNMENT & DEVELOPMENT
FINANCE ORGANIZATIONS**

 Andean Development Corporation
(CAF)

 Government of the Federal
Republic of Germany (BMZ)

Hivos

 InterAmerican
Development Bank (IDB)

Irish Aid

The New Zealand Aid Programme

 Agencia Española de Cooperación
Internacional para el Desarrollo
(AECID)

 United Nations Capital
Development Fund (UNCDF)

Cordaid

ICCO

CORPORATIONS

Women's World Banking partners with leading corporations to prove the commercial and social value of women's economic participation. Our focus on understanding our partners' business goals ensures customized programming that leverages a company's unique skills, products, and people power.

 Barclays

Bloomberg

BNY Mellon

BP America Inc

Cisco

Citi Foundation

 Citigroup Microfinance Group —
New York

Credit Suisse Foundation

Deutsche Bank USA

Fundación WWB Colombia

Goldman Sachs 10,000 Women

HighVista Strategies LLC

HSBC Bank

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McGraw Hill Financial

The Moody's Foundation

Morgan Stanley

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Pfizer

Rockefeller & Co., Inc.

Symbiotics, Inc.

Triodos Bank

Visa Inc

Vitol Charitable Foundation

White & Case LLP

IN-KIND CONTRIBUTIONS

 Aresty Institute of Executive Education,
The Wharton School of the University of Pennsylvania

Deutsche Bank AG

Sidley Austin LLP

White & Case LLP



Balance Sheet

ASSETS	2012	2011
Cash and cash equivalents	\$ 4,914,225	6,871,502
Loan receivable		4,151,717
Loan interest receivable		207,211
Grants and contributions receivable, net	2,214,140	7,011,058
Investments	16,721,820	11,497,445
Other assets	40,059	193,176
Interest in net assets of supporting organization	689,671	582,182
Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of \$357,450 and 341,216 in 2012 and 2011, respectively	57,894	8,281
Due from FWWB	731,264	
Total assets	\$ 25,369,072	30,522,572
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 263,534	541,038
Deferred revenue	99,775	945,787
Due to FWWB		113,320
Total liabilities	363,309	1,600,145
NET ASSETS		
Unrestricted	\$ 2,518,913	1,068,385
Temporarily restricted	6,549,830	11,917,022
Permanently restricted capital fund	15,937,020	15,937,020
Total net assets	\$ 25,005,763	28,922,427
Total liabilities and net assets	\$ 25,369,072	30,522,572

OPERATING ACTIVITIES		UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2012	2011
REVENUE AND SUPPORT						
Grants and contributions	\$	51,048	3,948,333		3,999,381	12,200,215
In-kind contributions		287,281			287,281	949,702
Interest and dividends, net of investment expenses			23,679		23,679	209,105
Net (depreciation) appreciation in fair value of investments			803,643		803,643	(867,341)
Change in interest in supporting organization			107,489		107,489	161,182
Foreign currency translation loss			(28,217)		(28,217)	(402,677)
Fee for services		1,625,000			1,625,000	1,198,891
Other income		151,897			151,897	163,587
Net assets released from restrictions		10,222,119	(10,222,119)			
Total revenue and support	\$	12,337,346	(5,367,192)		6,970,153	13,612,664
EXPENSES AND LOSS						
PROGRAM SERVICES						
Institutional development programs	\$	3,572,417			3,572,417	3,533,300
Functional products and services		4,052,992			4,052,992	3,565,706
Women's World Banking Asset Management		219,256			219,256	
Total program services		7,844,665			7,844,665	7,099,006
General and administrative		1,157,989			1,157,989	1,214,822
Fund raising		1,084,925			1,084,925	1,033,238
Total expenses	\$	10,087,579			10,087,579	9,347,066
LOSS						
Loss on uncollectible grants receivable	\$	59,000			59,000	
Total expenses and loss		10,146,579			10,146,579	9,347,066
Increase (decrease) in net assets from operating activities		2,190,767	(5,367,192)		(3,176,426)	4,265,598
NON-OPERATING ACTIVITIES						
Contributions to network members	\$	(740,238)			(740,238)	(766,583)
Total non-operating activities		(740,238)			(740,238)	(766,583)
Increase (decrease) in net assets		1,450,529	(5,367,192)		(3,916,664)	3,499,015
Net assets at beginning of year	\$	1,068,385	11,917,022	15,937,020	28,922,427	25,423,412
Net assets at end of year	\$	2,518,914	6,549,830	15,937,020	25,005,763	28,922,427

Governance

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

BOARD OF TRUSTEES

Women's World Banking is governed by a Board of Trustees, whose members are all recognized leaders in banking, finance, business, law, community organizing or women's economic participation. The organization is enhanced by this powerful combination of leaders in various disciplines and microfinance practitioners who ensure that Women's World Banking's work is relevant and grounded. The Board has fiduciary responsibility for the organization and is charged with approving Women's World Banking's policies, strategies and annual budgets.

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Thank you to Sheila Hooda and Dr. Marilou van Golstein Brouwers who stepped down from the Board in 2012.

FRIENDS OF WWB/USA, INC.

BOARD OF DIRECTORS

Friends of WWB/USA, Inc. is a 501(c)(3) tax-exempt organization which raises donations from U.S. foundations, corporations and individuals in support of Women's World Banking's global mission. Friends of WWB maintains a separate Board of Directors made up of leaders in law, business, marketing, communications, finance and academia who provide critical strategic guidance on Women's World Banking's global initiatives and U.S. presence.

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Women's World Banking is grateful to
our network members and their clients
for agreeing to be photographed and
allowing us to share these photos.



Women's World Banking