IFC’s Value Proposition

- A supranational with fully paid-in capital
- Owned by governments of 185 member countries with more than 50% of capital held by AAA/AA sovereigns
- Strong financial profile with substantial capital and high liquidity
- Highly diversified global portfolio with debt and equity exposure in more than 120 countries and over 2,000 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody’s

Discount Note Fact Sheet

Quality credit, short-term investment

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a catalytic role by demonstrating the profitability of investments in emerging markets.

IFC Discount Notes

- IFC discount notes offer investors short-term, high quality investment opportunities in US dollar (USD), Renminbi (CNH), and Turkish Lira (TRY)
- Launched in 2009, the Global Discount Note Program complements IFC’s Global MTN Program and provides an additional funding and liquidity management tool for IFC to support IFC’s trade finance and supply chain initiatives, and to expand the availability of short-term local currency finance
- IFC was the first multilateral institution to launch CNH and TRY discount note programs to eligible institutional investors globally, enabling the regular issuance of offshore discount notes and expanding the availability of short-term local-currency finance

Highlights

IFC Global Discount Note Program

- Notes available in USD, CNH, and TRY
- Maturities ranging from overnight to 360 days
- Minimum order is $100,000 aggregate face amount per maturity date
- Offered through 10 dealers
- Available in bearer form only
- Daily price posting on Bloomberg IFC<go>2 and ADN<go>8
- Settlement via Fedwire

$14.2 billion

issued under the Global Discount Note Program in FY19.

The authorized outstanding limit is $5 billion for FY19.
The credit profile of IFC is underpinned by very high intrinsic financial strength, driven by strong capital adequacy and liquidity, and the high creditworthiness of major shareholders, combined with their commitment to support the organization.

**Moody’s**
11 December 2018

**IFC’s strong financial fundamentals**

- IFC has one of the lowest ratios of debt to net worth and one of the highest liquidity ratios of any supranational
- IFC’s growth is financed by retained earnings
- Duration of funding matches maturity of IFC’s loan portfolio
- IFC’s equity investments are funded by IFC’s net worth, not borrowings
- IFC has recorded operation profit in every year since its founding in 1956

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Dealers and Fiscal Agents

**IFC USD notes**
These notes are offered through the following dealers:
- Barclays Capital
- CastleOak
- Goldman Sachs
- HSBC
- Jefferies
- JP Morgan
- Merrill Lynch
- Nomura
- UBS
- Wells Fargo

The Federal Reserve Bank of New York acts as Fiscal Agent.

**IFC TRY notes**
These notes are offered through HSBC and JP Morgan. They are cleared through Euroclear and Clearstream. Citi acts as Fiscal Agent.

**IFC CNH notes**
These notes are offered through the following dealers:
- Standard Chartered Bank
- HSBC
- Mizuho
- Nomura
- JP Morgan
- Credit Agricole

IFC CNH notes are cleared through Central Moneymarkets Unit Service, Euroclear and Clearstream, and are settled through Real Time Gross Settlement in Hong Kong. Citi acts as Fiscal Agent.

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This document does not constitute an offer or a recommendation to purchase any notes issued by IFC.