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 investments, 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 and Renminbi.

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 a discount note program in Renminbi to institutional investors globally, enabling the regular issuance of offshore discount notes and expanding the availability of short-term local currency finance.

Highlights of IFC’s Global Discount Note Program

- Notes available in USD and CNH
- Maturities ranging from overnight to 360 days
- Minimum order is $100,000 aggregate face amount per maturity date
- Offered through 13 dealers
- Available in bearer form only
- Daily price posting on Bloomberg IFC<go>2 and ADN<go>8
- Settlement via Fedwire for US dollar discount notes

$9.05 billion

Issued under the Global Discount Note Program in FY21

The authorized outstanding limit is $5 billion for FY22

IFC’s Value Proposition

- Owned by governments of 185 member countries with 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 119 countries and over 1,800 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody’s
Discount Notes/Cash Management

**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 CNH notes**

These notes are offered through the following dealers:

- Standard Chartered Bank
- HSBC
- Mizuho
- Nomura
- JP Morgan
- Crédit 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.

---

**Contact the IFC Team**

**Discount Notes/Cash Management**

- **Amit Jain**
  - Manager
  - +1 202 473 7907
  - ajain3@ifc.org

- **Umpai Israngkura Na Ayudhya**
  - Financial Officer
  - +1 202 458 9655
  - uisrangkuraanaayudhya@ifc.org

- **Jacqueline Stapleton**
  - Financial Officer
  - +44 207 592 8437
  - j stapleton@ifc.org

- **Fanni Lisa**
  - Associate Financial Officer
  - +65 9387 3421
  - flisa@ifc.org

**Investor Relations**

- **Esohe Denise Odaro**
  - Head, Investor Relations
  - +1 202 473 0954
  - edodaro@ifc.org

- **Sophie Peeters**
  - Investor Relations Analyst
  - +1 202 473 7225
  - jpeeters@ifc.org

---

"The stable outlook reflects our view that IFC will maintain its very high capital adequacy, liquidity, as well as shareholders’ willingness and capacity to provide support, thereby keeping its credit profile in line with the Aaa rating.”

**Moody’s**
5 December 2020

"The stable outlook reflects that IFC will maintain an extremely strong financial risk profile, underpinned by high capital levels, a strong liquidity position, and expected continuity of its robust risk management policies.”

**Standard & Poor’s**
25 February 2021

This document does not constitute an offer or a recommendation to purchase any notes issued by IFC. October 2021. Please refer to our website [www.ifc.org/investors](http://www.ifc.org/investors) for additional information.