IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. IFC helps 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 as well as being at the forefront of impact investing in emerging markets.

**Discount Notes Factsheet**

*Quality credit, short-term investment*

**IFC Discount Notes**

- IFC discount notes offer investors short-term, high quality investment opportunities in **US dollars (USD)** and **offshore Chinese Renminbi (CNH)**
- Launched in 2009, the **Global Discount Note Program** complements IFC’s Global MTN Program and provides additional funding and liquidity management to support IFC’s trade finance and supply chain initiatives, and to expand the availability of short-term local-currency financing
- IFC was the first multilateral institution to launch **CNH 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.

**Global Discount Note Program Highlights**

- 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 12 dealers
- Available in bearer form only
- Daily price posting on Bloomberg IFC<go>7 and ADN<go>8
- Settlement via Fedwire for USD discount notes

$7.5 billion

Issued under the Global Discount Note Program in FY22

The authorized outstanding limit is **$5 billion** for FY23

**IFC’s Value Proposition**

- **Owned by governments of 186 member countries** with more than 50% of capital held by AAA/AA sovereigns
- **Consistently rated AAA/Aaa** (stable outlook) by S&P and Moody’s
- **Strong financial profile** with substantial capital and high liquidity
- **Highly diversified global portfolio** with debt and equity exposure in more than 19 countries and over 1,800 companies
- 0% risk weighting under Basel Framework
The stable outlook reflects our expectation that IFC will maintain its solid capital adequacy and liquidity buffers in the coming years. We also expect the IFC’s prudent risk management practices and its shareholders’ capacity and willingness to provide financial support to remain strong.

**Moody’s**
13 December 2021

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### Dealers and Fiscal Agents

#### IFC US Dollar notes

These notes are offered through the following dealers:

- Barclays Capital
- CastleOak
- Jefferies
- JP Morgan
- Merrill Lynch
- Mesirow Financial
- Mizuho Securities USA
- Nomura Securities International
- 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
- 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.

### 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 predominantly 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 Top 5 Shareholders

- **UNITED STATES** 19%
- **JAPAN** 8%
- **GERMANY** 5%
- **FRANCE** 5%
- **UNITED KINGDOM** 5%
- **Others** 58%

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**Contact the IFC Team**

#### Discount Notes/Cash Management

<table>
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#### Investor Relations

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</tbody>
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**Merrill Lynch**

**Mesirow Financial**

**Mizuho Securities USA**

**Nomura Securities International**

**UBS**

**Wells Fargo**

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

July 2022. Please refer to our website **www.ifc.org/investors** for additional information.