



Discount Notes Factsheet

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**. 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.

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 as an additional funding and liquidity management tool to support trade finance initiatives and short-term liquidity to IFC's clients in emerging markets under the Global Trade Supplier Finance Program and the Global Trade Liquidity Program respectively.
- **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

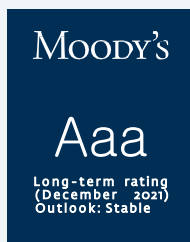
IFC's Value Proposition

- **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 119 countries and over 1,800 companies
- 0% risk weighting under Basel Framework

The stable outlook reflects our expectation that the 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



The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

Standard & Poor

14 March 2022

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**
- **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:

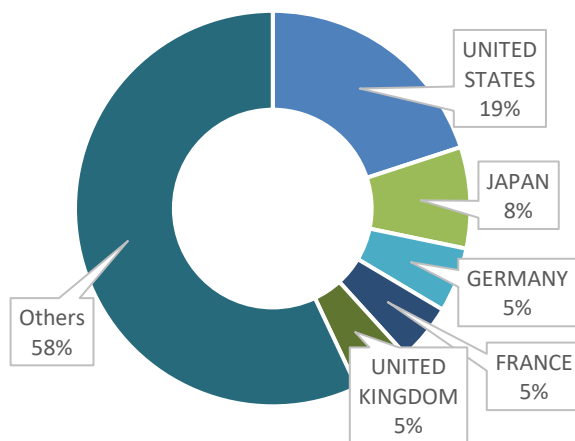
- **Standard Chartered Bank**
- **HSBC**
- **Mizuho**
- **Nomura**
- **JP Morgan**
- **Credit Agricole**

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



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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.