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' 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
Dealers and Fiscal Agents

ICF 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.

ICF CNH notes

These notes are offered through the following dealers:

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

ICF 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 has been 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

Contact the IFC Team

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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 for additional information.