

Discount Notes Factsheet

Quality Credit for Short-Term Investment Opportunities

IFC Discount Notes

IFC launched its **Discount Note Program** in 2009 to provide additional funding and liquidity management in support of certain trade finance and supply chain initiatives.

The program was also designed to expand the availability of short-term local currency finance to clients by introducing offshore Renminbi discount notes, establishing IFC as the first multilateral institution to undertake such an initiative. It is an important financial solution that provides investors with a safe vehicle for short-term investment, while expanding IFC's options for funding development activities in emerging markets.

During FY23, IFC issued \$11.3 billion in discount notes. As of June 30, 2023, the outstanding amount under the program stood at \$3 billion.

BETWEEN FY10 AND FY23, IFC
RAISED **~\$12 BILLION PER YEAR.**

AVERAGE NUMBER OF TRANSACTIONS

200

Our Discount Notes Features

- 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 and RTGS in Hong Kong for CNH.

Dealers and Fiscal Agents

U.S. Dollar Discount Notes

- Barclays Capital
- BofA Securities
- CastleOak
- Jefferies
- JP Morgan
- Mesirow
- Mizuho
- Nomura
- UBS
- Wells Fargo

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

CNH Discount Notes

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

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

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.



The credit profile of the International Finance Corporation (IFC) reflects a robust capital base, a very strong liquidity and funding position, strong risk management, and the presence of highly rated shareholders with a strong willingness and capacity to support the corporation.

MOODY'S INVESTOR SERVICES, IFC'S CREDIT OPINION, January 2024.



The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain high capital, strong liquidity, and its robust risk management policies. We expect IFC will continue to deliver on its mandate and 3.0 strategy with strong mobilization and continued lending in IDA loan-eligible and FCS countries.

S&P, GLOBAL RATINGS, IFC, FEBRUARY 2023



FIGURE 1: IFC shareholders

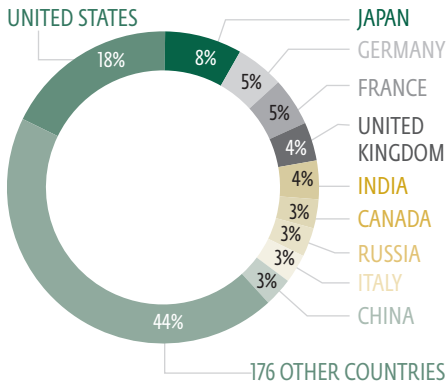
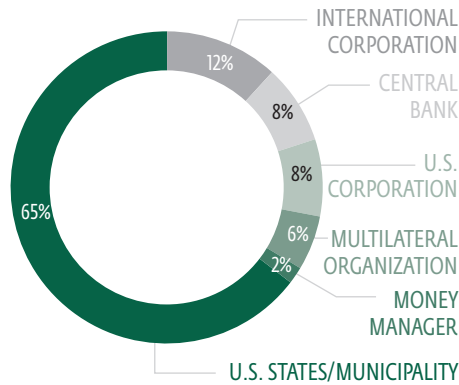


FIGURE 2: FY23 Investor Distribution



Our Value Proposition

- IFC's mission as part of the World Bank Group is to end extreme poverty and boost prosperity on a livable planet.
- We promote sustainable growth through investments in the private sector of developing countries.
- IFC has more than six decades of experience mobilizing resources in capital markets to support economic growth and development in emerging markets.
- IFC plays a countercyclical role during times of economic and financial uncertainty.
- We provide advisory services across a wide range of sectors, including renewable energy, agriculture, health, education, and financial markets, to developing economies.

AAA Rating Considerations

- Owned by 186 member countries, with over 50% of capital owned by AAA/AA sovereigns.
- Strong capital position primarily raised through retained earnings from steady profits since 1956.
- Substantial liquidity buffer with highly conservative liquidity coverage ratio (LCR) and leverage ratios.
- Diverse investor base with reliable access to the deepest global capital markets.
- Highly diversified debt and equity portfolio with exposure spanning 117 countries and over 1,900 companies.
- Consistently rated AAA/Aaa by S&P and Moody's since its first assessment in 1989.
- Assigned a 0% risk weighting under the Basel Framework.

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

Photo credit: IFC/Emidio Jozine

Funding And Investor Relations Contacts

GLOBAL HEAD OF FUNDING

Flora Chao | fchao@ifc.org

DISCOUNT NOTES

Umpai Israngkura Na Ayudhya | Senior Financial Officer | uisrangkuranaayudhya@ifc.org

WASHINGTON D.C.

Yuri Kuroki
Head of Funding - Americas
ykuroki@ifc.org

Zauresh Kezheneva
Financial Officer
zkezheneva@ifc.org

WASHINGTON D.C.

Investor Relations
Ayelet Perlstein
Head of Investor Relations
aperlstein@ifc.org

Obert Limbani
Associate Financial Officer
olimbani@ifc.org

Marsha Monteiro
Financial Analyst
mmonteiro@ifc.org

LONDON

Elena Panomarenko
Head of Funding - Europe
epanomarenko@ifc.org

Roland Maassen
Associate Financial Officer
rmaassen@ifc.org

Investor Relations

Laura Stirling
Digital and Communication
Coordinator
lstirling@ifc.org

SINGAPORE

Marcin Bill
Head of Funding - Asia
mbill@ifc.org

Hiroyasu Hirano
Financial Officer
hhirano@ifc.org

TOKYO

Investor Relations
Kenji Kanamoto
Senior Financial Officer
kkanamoto@ifc.org