International Finance Corp.

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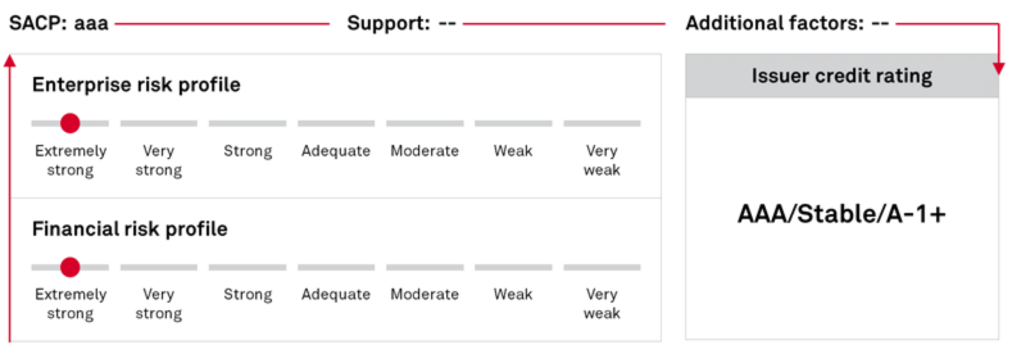
This report does not constitute a rating action.

Ratings Score Snapshot



SACP--Stand-alone credit profile.

Overview

Enterprise risk profile	Financial risk profile
Long established track record of fulfilling private-sector-focused mandate and strong countercyclical role.	Robust capitalization and very strong funding and liquidity.
--Shareholders, through the IFC board of governors, approved a US$5.5 billion capital increase in 2018, reflecting our view of strong shareholder support.	--Expected paid-in capital supports larger lending volumes and extremely strong capital adequacy.
--Heightened focus on innovating mechanisms to mobilize private investment underscores IFC's policy importance under WBG Evolution Roadmap.	--Loss experience has remained strong in recent years despite bouts of global geopolitical and economic uncertainty.
--Diverse and balanced group of government shareholders and strong risk management practices.	--Diverse funding base and matched-funding policy limit risk.

S&P Global Ratings believes International Finance Corp. (IFC) shareholders' commitment to private-sector-led development remains front and center since the World Bank Group (WBG)'s 2023 launch of the Evolution Roadmap. The roadmap envisages an expansion of WBG-led development activities to reduce poverty with an emphasis on private sector funding in an environmentally sustainable manner. WBG leadership considers the mobilization of private capital spearheaded by IFC to be critical given the comparative global scarcity of development funding. IFC is at the center of expertise and private-sector resource mobilization, which includes innovative platforms, such as the Private-Sector Investment Lab and managed co-lending portfolio program that aims to scale up mobilization funds and raise equity capital. The One World Bank Group approach capitalizes and builds on IFC's 3.0 strategy, under which IFC revamped its business model and introduced various organizational changes alongside the April 2018 capital increase.

We believe IFC's robust countercyclical track record further underpins its policy importance. This is exemplified by its response to the COVID-19 pandemic and steps to increase exposure to the lowest income countries--such as those that are International Development Assn. (IDA)-loan-eligible and in fragile and conflict-affected situations (FCS). In our view, IFC, alongside the European Investment Bank, is a global leader in mobilization, supported by various co-lending platforms and increased risk-mitigating and credit-enhancing products. Under the Evolution Roadmap, we expect innovative approaches to grow. This includes via the IFC Emerging Markets Securitization Program to support additional private capital mobilization through the creation of a new emerging market asset class. In the process of development, IFC's securitization program aims to mobilize private capital from global institutional investors by offering the opportunity to invest in securities collateralized by a portfolio of participations in IFC loans, offering different tranches of risk to the private sector, while IFC maintains core exposure.

IFC's risk-adjusted capital (RAC) ratio of 40.1% as of the fiscal year ended June 2024 (fiscal 2024) and strong liquidity buffers are strengths, in our view. IFC maintains strong capital buffers, supported by incoming capital increase payments and comprehensive risk management policies. While increased lending to IDA-loan-eligible and FCS countries could weigh on the RAC ratio, we expect it will remain above the 23% threshold under our financial risk profile. IFC's funding is broadly diversified, both geographically and by investor type, given the institution's track record of frequent issuance in many markets and currencies.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain high capital, strong liquidity, and robust risk management policies. We expect IFC will continue to deliver on its mandate given its operational and financial model overhaul in recent years positions it to further mobilize higher levels of private-sector investment and play a central role in the One World Bank strategy to end extreme poverty and boost shared prosperity.

Downside scenario

We could lower the ratings if, in the next two years and contrary to our expectations, relationships with shareholders deteriorate and IFC does not execute its mandate, or if we believe its financial and enterprise risks have worsened.

Enterprise Risk Profile

Policy importance: We believe IFC will continue to fulfill its mandate

Established in 1956, IFC is a member of the WBG and one of the oldest multilateral lending institutions, as well as one of the largest by number of shareholders. IFC is a legal entity, separate and distinct from the International Bank for Reconstruction and Development (IBRD), the IDA, the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for the Settlement of Investment Disputes. It has its own articles of agreement, share capital, financial structure, management, and staff.

IFC's policy importance is supported by more than six decades of fulfilling its mandate. As a private-sector lender, IFC's mandate is to close the financing gap for global development challenges beyond what governments can provide alone. In addition, it is a key player in establishing best practices. Its corporate governance methodology and environmental and social performance standards are broadly used as global benchmarks.

IFC advisory plays a crucial early-stage role by laying the groundwork for investment or as a follow-on to enhance its development impact. Upstream encompasses proactive activities designed to stimulate specific opportunities that facilitate the flow of private capital, both domestic and foreign. IFC's development ambitions via its upstream and advisory enable it to facilitate essential private sector investments at scale to address the world’s most pressing development priorities.

IFC has implemented accountability mechanisms to ensure environmental and social compliance on related projects, which we view as strong and transparent. IFC lends globally, reducing its vulnerability to local environmental risks. We anticipate that its environmental and social risk exposures will rise as it increases its commitments to IDA-eligible and FCS countries. To counter this, all potential projects are subject to a comprehensive impact measuring and monitoring analysis to gauge developmental outcomes.

We believe IFC’s private-sector focus is strongly backed by the commitment of its shareholders, and the institution will continue to focus on mobilization efforts and IDA loan-eligible and FCS countries. In April 2018, the IFC board of governors adopted resolutions approving a US$5.5 billion capital increase for IFC as part of a US$13 billion paid-in capital increase package for IBRD and IFC. The additional capital is to strengthen IFC's ability to take on greater risks and bring private-sector solutions at scale to IDA-loan-eligible and FCS countries, given the World Bank Group's increased focus in these areas. At fiscal year-end 2024, IFC had received US$3.7 billion in capital payments from 109 countries. As of second-quarter fiscal 2025, IFC had received $3.8 billion in capital payments from 115 countries. We believe IFC’s stronger focus on creating and opening new markets to support private-sector mobilization through its advisory services, risk mitigation and credit enhancement products, and mobilization platforms reflects its unique role, which is not easily fulfilled by other private-sector-focused institutions or domestic public institutions in IFC's operating countries.

In our view, IFC’s successful execution of its prior 3.0 long-term strategy represented a deliberate and systematic operating model shift to support market creation, which enhanced its role in the One World Bank approach. Since 2017, IFC has reshaped its organization structure. It rolled out new tools and approaches to better align with IFC 3.0 and created upstream units to support closer collaboration with other entities in the WBG to develop bankable projects that address development priorities. Furthermore, IFC made significant changes to its workforce, hiring over 500 employees with more specialized skills and greater field presence, of which over half were dedicated to upstream activity.

We believe IFC has been successful in this strategy--evidenced by an increase in exposure to IDA-loan-eligible and FCS countries, growing use of IFC's advisory services and co-lending platforms, and increased risk mitigating and credit enhancement products. This sets up IFC to play a central role within the WBG Evolution Roadmap Strategy. Emphasis on IFC is to leverage operational efficiencies by working with IBRD/IDA/MIGA to expand bankable projects through its upstream advisory services/capacities, and its financial capacity to mobilize private investment, which entails expanding and developing new products.

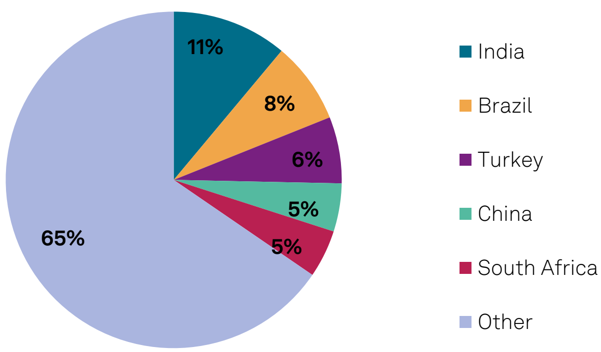
IFC is expanding lending pipelines in the poorest countries and fragile areas. As part of the recent capital increase package, IFC has been charged with additional focus on lending and resource mobilization in IDA-loan-eligible and FCS countries to address global challenges. The board endorsed the following global challenges: climate change adaptation and mitigation; fragility and conflict; pandemic prevention and preparedness; energy access; food and nutrition security; water security and access; enabling digitalization; and protecting biodiversity and nature.

The IDA private-sector window also represents a unique development tool to crowd-in additional lending to IDA-loan-eligible and FCS countries. Since the window was created under IDA's 18th replenishment, it has been allocated US$5.5 billion for IDA-loan-eligible and FCS countries. As of March 31, 2025, a combined US$4.6 billion under IDA 18 through IDA 20 replenishments had been approved, of which US$3.3 billion is related to IFC.

Chart 1

IFC's five largest countries for purpose-related exposures

As a percentage of financial guarantees for exposure at risk as of June 30, 2024.



Source: IFC annual report June 2024 - financial highlights.

We believe IFC remains a leader in mobilization efforts. In fiscal 2024, IFC's total core mobilization increased to US$24.4 billion from US$15 billion in fiscal 2023. For the first six months of fiscal 2025 (first and second quarter), the total core mobilization was US$22.137 billion. IFC primarily mobilizes private-sector capital through loan participations or parallel loans, where it can act as lead arranger or lender of record and offer its advisory support.

IFC's Asset Management Co. (AMC) invests third-party and IFC capital in its equity investments. As of second-quarter fiscal 2025, AMC had raised a total US$10.4 billion in funds since inception, of which US$8.4 billion were current funds. Through its managed co-lending portfolio program, investors/credit insurance companies pledge capital/credit insurance capacity up front and IFC identifies eligible loan investments. As of year-to-date fiscal 2025, 18 global investors/insurers have committed about US$19 billion. This increase is consistent with historical growth trends among investor/insurer commitments, which totaled US$16.2 billion at year end fiscal 2024 (an increase from US$12.7 billion at year-end fiscal 2023).

We believe IFC, alongside the European Investment Bank, is a global leader in mobilization in emerging markets and developing countries. Over the years, IFC has mobilized from third parties 90%-100% of its own account lending--in line with its renewed focus on private-sector development and mobilization to bridge the infrastructure gap in support of the U.N. Sustainable Development Goals 2030 agenda (see "It's Time For A Change: MLIs And Mobilization Of The Private Sector," published Sept. 21, 2018, on RatingsDirect).

IFC is tasked to lead WBG in expanding the universe of bankable projects under the Evolution Roadmap, including with blended finance. Advisory work on upstream project includes the recent emphasis on projects in poorer and vulnerable countries. It is expected to broaden its partners and reach additional institutional investors including via the Private-Sector Investment Lab; scale up mobilization funds via existing and new programs/platforms, including the managed co-lending portfolio program; and raise equity capital via IFC EM sustainability funds.

As a fully specialized private-sector lender, IFC does not benefit from preferred creditor treatment, which we only apply to sovereign exposures. However, we expect IFC will continue to benefit from preferential treatment by most of the governments of countries it operates in. IFC has been exempt from exchange controls, whereas some commercial debtors have not.

Governance and management expertise: Diverse shareholder base with generally high-ranking governance based on World Bank indicators

IFC is owned by 186 member countries, the U.S. being the largest shareholder (with 17.7% of voting power), followed by Japan (7.4%), and Germany (5.2%), and both the U.K. and France (4.63%). No major shareholder has withdrawn from IFC, and we don't expect any to do so in the medium term. We believe IFC's shareholder diversity is further enhanced by its robust management expertise and risk practices. IFC has no private-sector shareholding, and shareholders allow multilateral lending institution earnings to be retained, which further supports our assessment.

We view IFC's management as strong given its strategic implementation record. Beginning in 2017 under its 3.0 strategy, the institution made important organizational changes, which extended to workforce planning, reorganizing managers and directors, and changing its processes, frameworks, and methods.

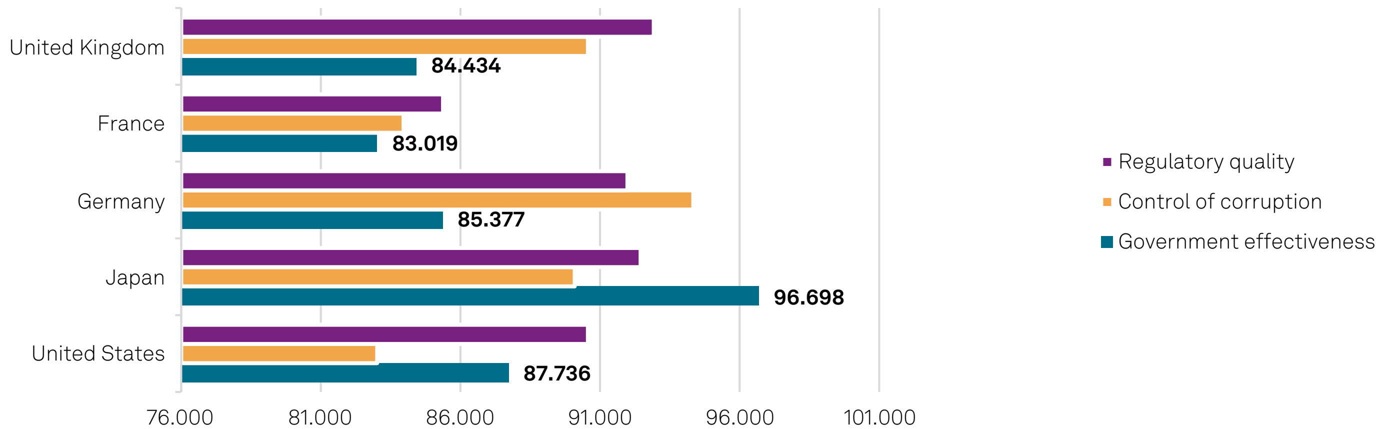
In fiscal 2019, IFC completed the restructuring of its operations leadership team, with 15 new directors appointed during the year. In February 2021, the IFC board of directors appointed Makhtar Diop as IFC's new managing director. The current IFC leadership structure comrpises 11 total regional and sector specific vice presidents, who then report to the IFC managing director. As part of the Evolution Roadmap, revised corporate scorecards will be formulated across the WBG, as will enhanced joint programs to deliver combined public- and private-sector solutions.

IFC's financial and risk management policies, limits, and methods are robust and conservative. We believe the institution has a strong credit and equity culture and is well-positioned to manage higher risks associated with its growing exposure to IDA-loan-eligible and FCS countries.

Chart 2

IFC's five largest shareholders

Selected World Bank governance indicators



Source: IFC annual report and worldwide governance indcators website.

Financial Risk Profile

Capital adequacy: IFC's RAC ratio reflects its substantial capitalization

IFC's RAC ratio stood at 40.1% as of fiscal 2024, incorporating all the parameters as of Jan. 21, 2025. The ratio marginally increased from 38.1% as of fiscal 2023. The capital base increased to US$37 billion on June 30, 2024, from US$35 billion on June 30, 2023, supported by profits of US$1.5 billion compared to US$672 million during the previous fiscal year.

IFC's capital position has been supported over recent years by its strategic efforts to streamline its equity investment portfolio, which represented 18% of its disbursed portfolio in fiscal 2024 versus 28% in fiscal 2018.

We expect a steady increase in IFC's disbursed investment portfolio. The total disbursed investment portfolio continued to increase in fiscal 2024 to US$59.9 billion from US$52.8 billion at the end of fiscal 2023. For the period ended Dec. 31, 2024 (second-quarter fiscal 2025), the total disbursed investment portfolio increased to US$65 billion. This represented 8.6% growth from fiscal year-end 2024.

The increase was in line with our expectation of portfolio growth over the coming years, supported by the organizational changes incorporated earlier and the capital injections finalized in April 2025.

As of June 2024, 135 countries had subscribed US$4.5 billion, of which 109 had paid US$3.7 billion. As of December 2024, this rose to 136 countries with US$4.5 billion subscribed and US$3.8 billion paid.

IFC has a well-diversified portfolio by country, region, and sector. The outstanding portfolio increased to US$63.8 billion as of second-quarter fiscal 2025, from US$58.7 billion at year-end 2024. The portfolio, including loans, equities, and guarantees, has expanded since 2015 and remains well-diversified by country and sector.

IFC has debt and equity exposure in 118 counties, and over 2,000 companies The 10 largest country exposures account for 47.30% of the disbursed portfolio, with the largest share of the disbursed portfolio going to the finance and insurance sector (44%). India has been IFC's largest country exposure since 2010, accounting for about 11% of both its disbursed and committed portfolio, followed by Brazil and Turkiye, each with 8% and 6% respectively.

Remarkably, given its private-sector focus, IFC's approach limits and reduces the indirect environmental exposure that could arise from its equity investments. Since 2008, the institution has not invested in direct coal financing. As of 2017, it no longer finances upstream oil and gas projects, except under exceptional circumstances. IFC committed to align 85% of new financial flows beginning July 1, 2023--and 100% beginning July 1, 2025--with the mitigation and adaptation goals of the Paris Agreement. This commitment is consistent with the Joint Multilateral Development Bank Methodological Principles for assessing Paris alignment.

We expect the capital injection will translate in a stronger focus on lower-rated IDA-loan-eligible and FCS countries--possibly neutralizing the benefit on the RAC ratio. At the same time, losses could increase as IFC shifts more of its portfolio to higher risk countries. However, we believe this will be largely mitigated by generally higher recovery prospects given IFC tends to be a key stakeholder in these areas with strong ties at the government and project level, supporting its work with countries that typically have difficult legal environments.

IFC transfers to IDA (after the IDA's 18th replenishment cycle) have been suspended as part of IFC's capital increase package. IFC's capital position was also supported in part by its change in methodology for calculating designations--which are allocations of retained earnings used for grants, its advisory services, and other funds--now linked to its capital adequacy framework.

In fiscal 2018, IFC introduced a limit to the maximum cumulative amount that can be transferred to IDA of US$300 million, with no more than US$100 million in any given year. In fiscal 2021, transfers to IDA amounted to US$213 million and there have been no transfers since.

The IDA private sector window (PSW), which was established under IDA18 to mobilize private sector investments to IDA-only and IDA-eligible countries, continued under IDA's 20th replenishment of resources, which commenced on July 1, 2022. After an initial allocation of US$2.5 billion, in December 2024 the board approved an increase of US$234 million of the IDA20 allocation to the PSW related to resources allocated in the previous replenishment cycles, bringing the total allocation to US$2.7 billion. We expect the emphasis to continue under IDA21.

Asset quality has remained in line with peers. IFC's loss experience has consistently declined, with nonperforming loans reaching 1.8% of average loans in fiscal 2024, from 2.7% in fiscal 2023. Having peaked at 6.5% in 2016, it has shown a declining trend over recent fiscal years. At fiscal year-end 2024, total loss reserves were 2.9% of the disbursed loan portfolio, a decrease from 3.7% in fiscal 2023. Although total reserves against loan losses were mostly unchanged during the year, the ratio declined due to a larger loan balance for the period.

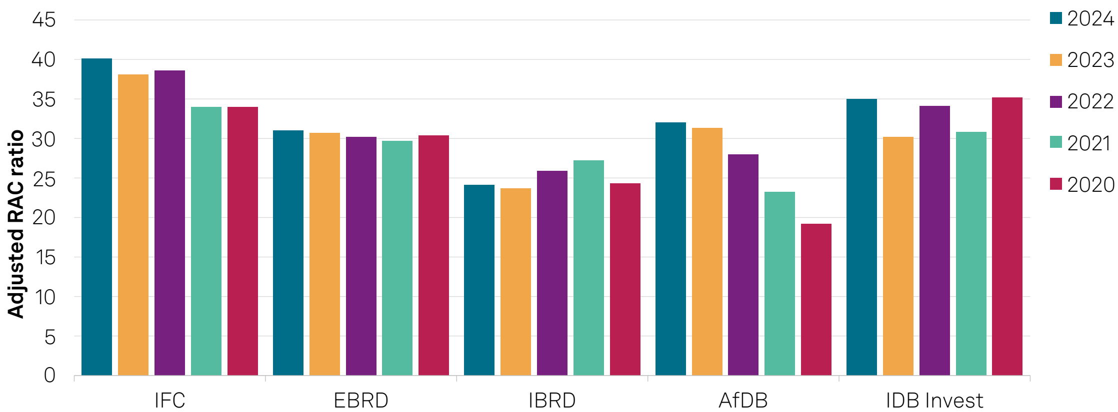
Regionally, nonperforming loans are concentrated in the Middle East and Africa, and Turkiye and Central Asia. We believe IFC will continue to carefully manage risks and new lending; its special operations unit stands out as a proactive element of risk management culture and expertise.

International Finance Corp. risk-adjusted capital framework data: June 2024

(Mil. USD)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	20,190	1,684	8
Institutions	41,364	29,341	71
Corporate	31,214	43,842	140
Retail			
Securitization	5,087	1,017	20
Other assets	5,178	8,494	164
Total credit risk	103,032	84,378	82
Market risk			
Equity in the banking book	11,934	28,211	236
Trading book market risk			
Total market risk		28,211	
Operational risk			--
Total operational risk		7,834	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		120,424	100
MLI adjustments			
Single name (on corporate exposures)		2,032	5
Sector (on corporate portfolio)		-4,067	-9
Geographic		-20,333	-18
Preferred creditor treatment (on sovereign exposures)		0	0
Preferential treatment (on FI and corporate exposures)		-8,250	-11
Single name (on sovereign exposures)		0	0
Total MLI adjustments		-30,618	-25
RWA after MLI adjustments		89,805	75
Capital ratio before adjustments		35,978	29.9
Capital ratio after adjustments		35,978	40.1
MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.			

Chart 3

Risk-adjusted capital ratio peer comparison



International Finance Corp. (IFC), European Bank of Reconstruction and Development (EBRD), International Bank of Reconstruction and Development (IBRD), African Development Bank (AfDB). Source: S&P Global Ratings. 2024 data is as of end-June.

Funding: Diversified profile with easy access to markets

IFC's funding program is broadly diversified by geography and investor type, given the institution's frequent issuance in many markets and currencies. IFC is an important issuer in the green bond market, with about US$12.5 billion issued since 2010. It has also played an important role in establishing the social bond market. In addition, IFC leads global efforts on blue bonds (raising funds for projects deemed ocean friendly), including establishing guidelines to set market standards and facilitate blue bond issuance and loan commitments.

In fiscal 2024, IFC raised US$13.1 billion in medium- and long-term notes across 25 currencies, representing a US$0.6 billion decrease from fiscal 2023, and raised US$7.7 billion in discount notes (gross); the U.S. dollar remains its primary funding currency. During year-to-date fiscal 2025, IFC raised US$8.1 billion in medium and long-term borrowings, versus US$9.9 billion in the same period of fiscal 2024. Total outstanding borrowings were US$55.8 billion at fiscal year-end 2024 and US56.6 billion in year-to-date fiscal 2025. The increase in outstanding borrowings was mainly driven by new issuances due to robust loan disbursements, partially offset by maturities and repayments.

IFC follows a matched-funding policy under which loan assets are funded by liabilities with similar interest rate, currency, and maturity characteristics, except for new products approved by the board of directors involving asset-liability mismatches. Use of derivatives allows borrowings and investments in various currencies and interest rate schemes.

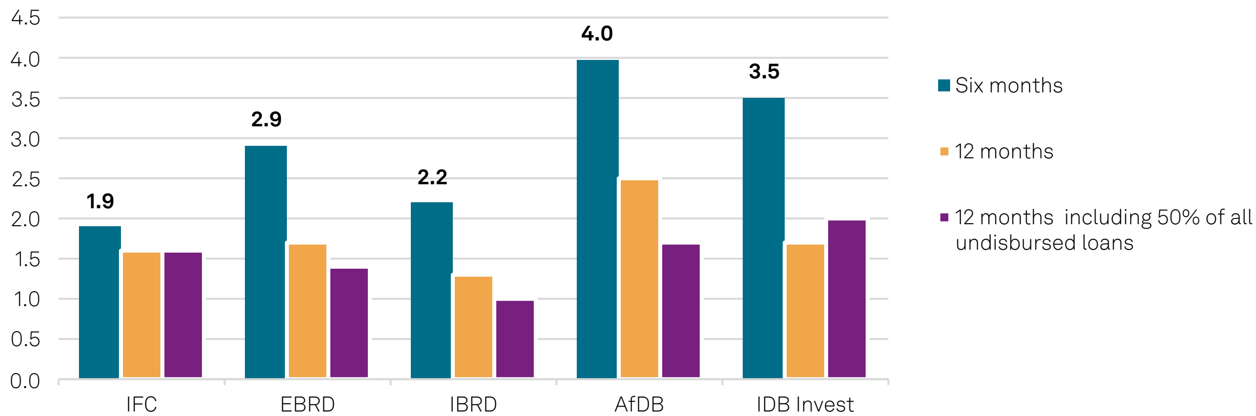
Liquidity: Remains robust

IFC maintains a strong liquid asset cushion, at $37.7 billion, accounting for 35% of total assets and 68% of gross debt as of June 30, 2024. Our liquidity ratios indicate IFC would be able to fulfill its mandate as planned for at least one year, even under stressed market conditions, without access to the capital markets.

Using fiscal 2024 data and incorporating our updated liquidity haircuts, the 12-month liquidity ratio considering the netted derivatives position was 1.3x with scheduled loan disbursements, while the six-month ratio was 1.9x. We estimate IFC would not need to slow disbursements under a stress scenario, which considers 50% of all undisbursed loans regardless of the planned disbursement date, as if they were coming due in the next 12 months.

Chart 4

Liquidity stress test ratios peer comparison



International Finance Corp. (IFC), European Bank of Reconstruction and Development (EBRD), International Bank of Reconstruction and Development (IBRD), African Development Bank (AfDB). Source: S&P Global Ratings. Data is as of end-June 2024.

Extraordinary Shareholder Support

IFC has no callable capital, so the long-term issuer credit rating reflects our assessment of IFC's stand-alone credit profile of 'aaa'.

International Finance Corp. selected indicators

	2024	2023	2022	2021	2020
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. $)*	64,628	57,111	49,502	49,888	46,686
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	0	0	0	0	0
Private-sector loans/purpose-related exposures (%)				76	76
Gross loan growth (%)	16.15	22.74	-0.36	5.77	2.83
Preferred creditor treatment ratio (%)	N/A	N/A	N/A	N/A	N/A

International Finance Corp. selected indicators

	2024	2023	2022	2021	2020
ENTERPRISE PROFILE					
Policy importance					
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)				77	77
Concentration of top two shareholders (%)	26	27	28.2	29.2	27.0
Eligible callable capital (mil. $)	N/A	N/A	N/A	N/A	N/A
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	40.1	38.1	38.6	34	34.4
Net interest income/average net loans (%)	4.1	3.6	4.0	4.0	4.1
Net income/average shareholders' equity (%)	4.1	2.0	-1.5	14.9	-6.3
Impaired loans and advances/total loans (%)	1.8	2.7	3.9	6.5	5.4
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2	2	2	2	2
12 months (net derivate payables) (x)	2	2	2	2	1
12 months (net derivate payables) including 50% of all undisbursed loans (x)	2	2	2	2	1
Funding ratios					
Gross debt/adjusted total assets (%)	52	47	49	53	58
Short-term debt (by remaining maturity)/gross debt (%)	22	23	24	21	25
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	2	1	2	2	1
Summary Balance Sheet					
Total assets (mil. $)	108,187	110,547	99,010	105,264	95,800
Total liabilities (mil. $)	70,715	75,509	66,205	74,020	70,618
Shareholders' equity (mil. $)	37,472	35,038	32,805	31,244	25,182

* Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

International Finance Corp. peer comparison

	International Finance Corp.	European Bank for Reconstruction and Development	International Bank for Reconstruction and Development	African Development Bank	IDB Invest
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AA+/Positive/A-1+
Total purpose-related exposure (Mil. curr $)	64,628	47,953	270,358	34,202	8,665
Preferred creditor treatment ratio (%)	N.M	N.M	0.6	1.7	N.M
Risk adjusted capital ratio (%)	40	31	24	32	35
Liquidity ratio 12 months (net derivative payables; %)	1.6	1.7	1.3	2.5	1.7
Funding gap 12 months (net derivative payables; %)	1.6	2.2	1.6	2.1	3.0

Source: S&P Global Ratings. For IFC and IBRD, all data as of end-June 2024. For EBRD, AfDB and IDB Invest, PRE and PCT is as of end-December 2023 and all other data as of end-June 2024. Fiscal year-end is June for IFC and IBRD.

Rating Component Scores

Enterprise Risk Profile	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	**Very strong**	Strong	Adequate	Moderate	Weak		
Governance and Management	**Strong**	Adequate	Weak				
Financial Risk Profile	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, July 26, 2024
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Methodology For Rating Sukuk, Jan. 19, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates, May 22, 2025
- How Might MLIs' Credit Quality Change If U.S. Support Diminishes?, Feb. 12, 2025
- Supranationals Special Edition 2024, Oct. 31, 2024

Ratings Detail (as of May 27, 2025)*

International Finance Corp.		
Issuer Credit Rating		AAA/Stable/A-1+
Senior Unsecured		A-1+
Senior Unsecured		AAA
Short-Term Debt		A-1+
Issuer Credit Ratings History		
09-Dec-1997	*Foreign Currency*	AAA/Stable/A-1+
05-Apr-1990		AAA/Stable/--
16-Jun-1989		AAA/--/--
27-Dec-2017	*Local Currency*	AAA/Stable/A-1+
09-Nov-1998		--/--/NR
09-Dec-1997		--/--/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings’ credit ratings on the global scale are comparable across countries. S&P Global Ratings’ credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.