

Offering Supplement to the Offering, as it may be amended from time to time, from the original Base Offering Circular

IFRC BANK & TRUST

Medium-Term Notes, Series A-2019

Medium Term Note-Rule 144A

5 YEAR, 5.00% coupon

REGISTERED OFFICES OF THE ISSUER

IFRC BANK & TRUST

375 Park Avenue, Suite 2607

New York, N.Y. 10152

REGISTRAR

TRANSFER AGENT, PAYING AGENT

Delaware Trust Company

251 Little Falls Drive

Wilmington, Delaware 19808

ISSUING AGENT

RBS Capital Markets, LLC

or

MUFG Union Bank, N.A.

STATUTORY ACCOUNTANTS

Marcum LLP

750 Third Avenue

New York, N.Y. 10017

LEGAL ADVISOR

To The Issuer

Glaser Weil Fink Howard Avchen & Shapiro LLP

10250 Constellation Blvd. 19th Floor

Los Angeles, CA 90067

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. By accessing the attached Offering memorandum, you agree to the following:

This Transmission is Personal to You and Must Not be Forwarded: You are reminded that the attached Offering memorandum has been delivered personally to you on the basis that you are a person into whose possession this Offering memorandum may be lawfully delivered in accordance with applicable laws. You may not nor are you authorized to deliver this Offering memorandum to any other person. You will not transmit the attached Offering memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

Confirmation of Your Representation: In order to be eligible to view this Offering memorandum or make an investment decision with respect to the notes, you must (i) in the United States, be an institutional investor that qualifies as an “accredited investor” (within the meaning of Rule 501(a) of the U.S. Securities Act of 1933, as amended (the “Securities Act”)) or a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act) acting for your account or for the account only of another “qualified institutional buyer”, or (ii) be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act), and (a) a qualified investor under Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (the “Offering Directive”) and amendments thereto, including Directive 2010/73/EU (the “2010 PD Amending Directive”), to the extent implemented in the Relevant Member State, (b) a person in Japan benefiting from an exemption under the Financial Instruments and Exchange Law of Japan, (c) a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, (d) an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or (e) in other jurisdictions where the Offering Directive is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. You have been sent the attached Offering memorandum on the basis that you have confirmed the foregoing to the sender, and that you consent to delivery by electronic transmission.

This Offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender or any person who controls it or any director, officer, employee or agent of it, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where such offer is not permitted. The securities will not be registered under the Securities Act or with any other securities regulatory authority of any State of the U.S. or other jurisdiction and may not be offered, sold, pledged or transferred in the United States unless registered under the Securities Act or pursuant to an available exemption from such registration.

This communication does not contain or constitute an invitation, inducement or solicitation to invest. This communication is directed only at persons (i) who are outside the United Kingdom, (ii) who are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”), (iii) who are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as “Relevant Persons”). The Offering memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Offering memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons

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Medium-Term Notes, Series A-2019
Medium Term Note-Rule 144A

TERMS OF SALE

The following terms may apply to the notes that IFRC Bank & Trust may sell from time to time. The final terms of your notes will be included in the applicable pricing supplement. IFRC Bank & Trust will receive between 89.50% and 91.00% of the proceeds from the sale of the notes, after market expected discounts and paying the agents' commissions of between 0.50% and 2.00%, unless a different agents' commission is specified in the applicable pricing supplement.

U.S. \$480,000,000 5.00% Coupon Medium Term Notes due 2024 (the "Notes")

Issuer: IFRC Bank & Trust (Delaware) Statutory Trust

Guarantor: IFRC Bank & Trust

Coupon of the Notes: 5.0% per annum

Interest Payment Dates: Semi-Annual commencing on May 15, 2020

Day Count: 30/360

Format: Rule 144A - Book Entry

Registrar: Delaware Trust Company

Codes:

CUSIP	ISIN	GMEI/LEI:
44954G AA6	US44954GAA67	549300VDMWT733TQGE18

IFRC Bank & Trust does not plan to list the notes for trading on a securities exchange unless otherwise specified in the applicable pricing supplement.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Offering supplement, the accompanying Offering or any pricing supplement. Any representation to the contrary is a criminal offense.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

IFRC Bank & Trust may sell the notes directly or through one or more agents or dealers, including the agent listed below. The agents are not required to sell any particular amount of the notes.

IFRC Bank & Trust may use this Offering supplement in the initial sale of any notes. In addition, IFRC Bank & Trust or any other affiliate of IFRC Bank & Trust may use this Offering supplement in a market-making transaction in any notes after their initial sale. ***Unless IFRC Bank & Trust or its agent informs the purchaser otherwise in the confirmation of sale, this Offering supplement is being used in a market-making transaction.***

IFRC Bank & Trust

Offering Supplement dated April 24, 2019 of the Corporate Debt Offering Circular,
Amendment 1 dated as of May 3, 2019

The Offering Supplement means the Offering supplement, dated May 3, 2019, to the base Offering dated April 24, 2019 and Amendment 1 on May 3, 2019 relating to the Offering circular of the Notes.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Offering supplement and the accompanying Offering or in any free writing Offerings we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. This Offering supplement and the accompanying Offering is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Offering supplement and the accompanying Offering is current only as of the date of such documents.

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USE OF PROCEEDS

We intend to invest the net proceeds from the sales of notes to iFRC Bank & Trust or its affiliates developing asset pools and the Edge Data Center systems. IFRC Bank & Trust expects to use the proceeds from such proceeds to provide additional funds for its operations and for other general corporate purposes, although it has not yet determined a specific use.

We will receive the net proceeds only from sales of the notes made in connection with their original issuance. We have not received, and do not expect to receive, any proceeds from resales of the notes by IFRC Bank & Trust or any of our other affiliates in market-making transactions.

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DESCRIPTION OF NOTES WE MAY OFFER

References to “we”, “our” and “us” refer only to IFRC Bank & Trust; references to “IFRC Trustees” refer only to IFRC Advisors LP . and not to its subsidiaries. Also, references to “holders” mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through The Depository Trust Company or another depository. Owners of beneficial interests in the notes should read the section entitled “Legal Ownership and Book-Entry Issuance” in the accompanying Offering.

Information About Our Medium-Term Medium Term Notes, Series A-2019 Program

The notes are a separate series of our debt securities, which will be fully and unconditionally guaranteed by IFRC Bank & Trust. We summarize various terms that apply generally to our debt securities, including the notes, in the accompanying Offering under the caption “Description of Debt Securities We May Offer”. The following description of the notes supplements that description of the debt securities. Consequently, you should read this Offering supplement together with the accompanying Offering in order to understand the general terms of the notes issued under our Medium-Term Notes, Series A-2019 program. However, if terms used in this Offering supplement are inconsistent with the accompanying Offering, this Offering supplement controls with regard to the notes.

This section summarizes the material terms that will apply generally to notes issued under our Medium-Term Notes, Series A-2019 program. The specific terms of your notes will be described in the applicable pricing supplement that will accompany this Offering supplement and the accompanying Offering. Those terms will supplement and, if applicable, may modify or replace the general terms described in this section and in the accompanying Offering. If your pricing supplement is inconsistent with this Offering supplement or the accompanying Offering, your pricing supplement will control with regard to your notes. Consequently, the statements we make in this section or in the accompanying Offering may not apply to your notes.

When we refer to your pricing supplement, we mean the pricing supplement describing the specific terms of the notes you purchase. When we refer to the accompanying Offering, we mean our Offering, as amended from time to time, that forms a part of original Base Offering Circular. Unless we say otherwise below, the terms we use in this Offering supplement that we also use in the accompanying Offering have the meanings we give them in that document. Similarly, the terms we use in your pricing supplement that we also use in this Offering supplement will have the meanings we give them in this document, unless we say otherwise in your pricing supplement.

The Notes Will Be Issued Under the Offering Memorandum

The notes issued under our Medium-Term Notes, Series A-2019 program are governed by our Senior Debt Offering Circular, dated as of May 3, 2019 (which we refer to as the “Series A-2019” in this Offering supplement). The Series A-2019 is a contract among us, IFRC Bank & Trust and IFRC Advisors LP , which acts as trustee. The trustee has two main roles:

- First, the trustee can enforce your rights against us or IFRC Advisors LP if we default. There are limitations on the extent to which the trustee acts on your behalf, which we describe under “Description of Securities Offering — Default, Remedies and Waiver of Default” in the accompanying Offering; and
- Second, the trustee performs administrative duties for us, such as sending you interest

payments and notices.

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Amounts That We May Issue

The Series A-2019 indenture is limited to the aggregate amount of debt securities that we have offered to issue as stated in the accompanying Offering. Also, if in the future we issue notes having the same terms in a particular Offering, we may “reopen” that Offering at any later time and offer additional notes having the same CUSIP number, stated maturity, interest payment dates, if any, and other terms, except for the date of issuance and issue price.

We will issue the Series A-2019 medium-term notes at any time, without your consent and without notifying you, as represented in the accompanying Offering.

Our affiliates, if regulatorily approved, may use this Offering supplement to resell notes in market-making transactions from time to time. We describe these transactions under “Supplemental Plan of Distribution” below.

The Series A-2019 indenture and the notes do not limit our ability to incur other indebtedness or to issue other securities from time to time. Also, we are not subject to financial or similar restrictions by the terms of the notes or the Series A-2019 indenture, except as described under “Description of Securities Offering — Restriction on Liens” in the accompanying Offering.

How the Notes Rank Against Other Debt

The Series A-2019 medium-term notes will be secured by our assets or property or of its subsidiaries. Thus, by owning notes, you are one of our secured creditors.

The notes will not be senior subordinated to any of our other debt obligations. This means that, in a bankruptcy or liquidation proceeding against us, the notes would rank priority in right of payment against all our other unsecured and unsubordinated debt.

An investment in the notes involves risks because IFRC Bank & Trust, the guarantor of the notes, is a young operation entering new development markets. We summarize these risks under “Offering Business Model” in the accompanying Offering.

The Series A-2019 MTN

The Series A-2019 MTN and its associated documents, including your notes, contain the full legal text of the matters described in this section and your pricing supplement. The Series A-2019 MTN and the notes are governed by New York law. See “Available Information” in the accompanying Offering for information on how to obtain a copy.

Investors should carefully read the description of the terms and provisions of our debt securities and the Series A-2019 MTN under “Description of Securities Offering” in the accompanying Offering. That section, together with this Offering supplement and your pricing supplement, summarizes all the material terms of the Series A-2019 MTN and your notes. They do not, however, describe every aspect of the Series A-2019 MTN and your notes. For example, in this section entitled “Description of Notes We May Offer”, the accompanying Offering and your pricing supplement, we use terms that have been given special meaning in the Series A-2019 MTN, but we describe the meaning of only the more important of those terms in this Offering supplement.

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Features Common to All Notes

Currency of Notes

Amounts that become due and payable on the notes in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in your pricing supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a “specified currency”. The specified currency for the notes will be U.S. dollars, unless your pricing supplement specifies otherwise. Some notes may have different specified currencies for principal and interest. You will have to pay for the notes by delivering the requisite amount of the specified currency for the principal to IFRC Bank & Trust, or another firm that we name in your pricing supplement, unless other arrangements have been made between you and us or you and IFRC Bank & Trust. We will make payments on the notes in the specified currency, except as described in the accompanying Offering under “Description of Securities Offering — Payment Mechanics” in the accompanying Offering.

Types of Notes

We will issue one type of notes described below. Notes that will bear interest at a fixed rate for some period stated.

- ***Fixed Rate Notes.*** Notes of this type will bear interest at a fixed rate described in your pricing supplement. The Series A-2019 shall provide for a fixed rate yield seeking a better discount price in the market. Some note types may include zero coupon notes, which bear no interest and are instead issued at a price lower than the principal amount. See “— Original Issue Discount Notes” below for more information about original issue discount notes.

Interest due on each interest payment date and at maturity will be calculated as described in the accompanying Offering under “Description of Debt Securities We May Offer — Calculations of Interest on Debt Securities” unless otherwise specified in your pricing supplement. We will pay interest on each interest payment date (as it may be adjusted due to the applicable business day convention) and at maturity as described in the accompanying Offering under “Description of Debt Securities We May Offer — Payment Mechanics for Debt Securities”.

Original Issue Discount Notes

Fixed rate notes, floating rate notes or indexed notes may be original issue discount notes. Notes of this type are issued at a price lower than their principal amount and may provide that, upon redemption or acceleration of their maturity, an amount less than their principal amount may be payable. Notes issued at a discount to their principal may, for U.S. federal income tax purposes, be considered original issue discount notes, regardless of the amount payable upon redemption or acceleration of maturity. See “United States Taxation — Taxation of Debt Securities” in the accompanying Offering for a brief description of the U.S. federal income tax consequences of owning original issue discount notes.

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Information in the Pricing Supplement

Your pricing supplement will describe one or more of the following terms of your notes:

- the stated maturity;
- the specified currency or currencies for principal and interest, if not U.S. dollars;
- the denomination of your notes;
- the price at which we originally issue your notes, expressed as a percentage of the principal amount, and the original issue date;
- Type of notes: (fixed rate notes);

- if your notes are fixed rate notes, the annual rate at which your notes will bear interest, if any, the interest payment dates, the business day convention and, if the interest payable will be calculated using a day count convention other than a 360-day year of 12, 30-day months, the day count convention;
- if your notes are original issue discount notes, the yield to maturity;
- if applicable, the circumstances under which your notes may be redeemed at our option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s), all of which we describe under "Description of Debt Securities We May Offer — Redemption and Repayment" in the accompanying Offering;
- if we choose to pay additional amounts on any notes held by a person who is not a United States person for tax purposes, the provisions relating to the circumstances under which we will do so and under which we can redeem your notes if we have to pay additional amounts;
- the depository for your notes, if other than DTC, and any circumstances under which the holder may request notes in non-global form, if we choose not to issue your notes in book-entry form only; and
- any terms of guarantee of your notes by IFRC Bank & Trust that are different from or in addition to the description under "Description of Debt Securities We May Offer" in the accompanying Offering; and

Market-Making Transactions. If you purchase your notes in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which IFRC Bank & Trust or another of our affiliates resells notes that it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original sale of the note. See "Plan of Distribution" in the accompanying Offering and "Supplemental Plan of Distribution" below.

Form, Denomination and Legal Ownership of Notes

Your notes will be issued in registered form, without interest coupons, in set denominations as in the accompanying Offering. Unless otherwise specified in your pricing supplement, the authorized denominations will be minimum \$5,000,000 and integral multiples of maximum \$15,000,000 in excess thereof for a maximum of 32 units.

Your notes will be issued in book-entry form and represented by a global note or a master global note. You should read the section "Legal Ownership and Book-Entry Issuance" in the accompanying Offering for information about this type of arrangement and your rights under this type of arrangement.

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Interest Rates

This subsection describes the type of interest rates that may apply to your notes, as they bear interest, as specified in your pricing supplement.

Fixed Rate Notes

Fixed rate notes will bear interest at a fixed rate described in your pricing supplement. This type may be issued at a discount price lower than the principal amount. Interest due on each interest payment date (as it may be adjusted due to the applicable business day convention) and at maturity will be calculated using a 360-day year of 12, 30-day months and the following unadjusted business day convention as described in the accompanying Offering under "Description of Debt Securities We May Offer — Calculations of Interest", in each case unless otherwise specified in your pricing supplement. For fixed rate notes that bear interest, we will pay interest as described in the accompanying Offering under

“Description of Debt Securities We May Offer — Payment Mechanics for Debt Securities” as specified in your pricing supplement.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

The yield for any particular Tranche of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest}^* \frac{1 - \left(\frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + \text{Final Redemption Amount}^* \frac{1}{(1 + \text{Yield})^n}$$

Where:

Rate of Interest means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Notes, means “0”) i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the applicable Final Terms;

Yield means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Notes, means the Accrual Yield as specified in the applicable Final Terms); and

n means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield in respect of any Tranche of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield in respect of any Tranche of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5
 Rate of Interest = 5.0%
 Issue Price = 90.00
 Final Redemption Amount = 100

$$90.00 = 5.0^* \frac{1 - \left(\frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + 100^* \frac{1}{(1 + \text{Yield})^n}$$

Yield = 15.45% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Tranche of Notes will not be an indication of future yield.

Business Days

One or more of the following business day definitions may apply to any note, as specified in your pricing supplement:

“Euro business day” means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

“New York City banking day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“U.S. Government securities business day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

Additional business days not defined above may apply to any note and will be described in your pricing supplement.

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UNITED STATES TAXATION

Investors should read carefully the description of material United States federal income tax consequences of owning the debt securities under “United States Taxation” in the accompanying Offering. Unless otherwise specified in the applicable pricing supplement, it is the opinion of Glaser Weil Fink Howard Avchen & Shapiro LLP, United States counsel to IFRC Bank & Trust and IFRC Advisors LP, that fixed rate notes are a straightline interest earnings, yet CMS rate notes, CMT rate notes, EURIBOR notes, federal funds rate notes, LIBOR notes, prime rate notes and treasury rate notes generally will be treated as variable rate notes under the rules described under “United States Taxation — Taxation of Debt Securities” in the accompanying Offering.

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EMPLOYEE RETIREMENT INCOME SECURITY ACT

This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh Plan) proposing to invest in the notes.

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the U.S. Internal Revenue Code of 1986, as amended (the “Code”), prohibit certain transactions (“prohibited transactions”) involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) (a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are deemed “plan assets” under ERISA or assets of certain investment vehicles in which the Plan invests. Each of IFRC Bank & Trust and certain of its affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless those notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions

involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the plan will receive no less and pay no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither IFRC Advisors LP nor any of its affiliates is a “fiduciary” (within the meaning of Section 3(21) of ERISA (or any regulations thereunder) or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person’s acquisition, disposition or holding of the notes, or as a result of any exercise by IFRC Bank & Trust or any of its affiliates of any rights in connection with the notes, and no advice provided by IFRC Bank & Trust or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan) and propose to invest in the notes, you should consult your legal counsel.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

We, IFRC Bank & Trust as the guarantor, and IFRC Advisors LP, as the agent, have entered into a distribution agreement with respect to the notes. Subject to certain conditions, the agent has agreed to use its reasonable efforts to solicit purchases of the notes. We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. The agent may also reject any offer to purchase notes. We will pay the agent a commission on any notes sold through the agent. The commission we will pay to the agent will range from 0.050% to 1.00% of the principal amount of the notes, depending on the stated maturity of the notes as specified in your pricing supplement.

We may also sell notes to the agent who will purchase the notes as principal for its own account. In that case, the agent will purchase the notes at a price equal to the issue price specified in your pricing supplement, less a discount. The discount will equal the applicable commission on an agency sale of notes with the same stated maturity.

The agent may resell any notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the notes are not sold at the initial Offering price, the agent may change the Offering price and the other selling terms.

We may also sell notes directly to investors. We will not pay commissions on notes we sell directly.

The agent, whether acting as agent or principal, may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933 (the “Securities Act”). We and IFRC Advisors LP have agreed to jointly and severally indemnify the agent against certain liabilities, including liabilities under the Securities Act.

If the agent sells notes to dealers who resell to investors and the agent pays the dealers all or part of the discount or commission it receives from us, those dealers may also be deemed to be “underwriters” within the meaning of the Securities Act.

The purchase price of the notes will be required to be paid in immediately available funds in New York City.

We may appoint agents, other than or in addition to IFRC Bank & Trust, with respect to the notes. Any other agents will be named in your pricing supplement and those agents will enter into the distribution agreement referred to above. The other agents may be our affiliates or customers or affiliates or customers of IFRC Advisors LP and may engage in transactions with and perform services for us or IFRC Advisors LP in the ordinary course of business. IFRC Bank & Trust may resell notes to or through another of our affiliates, as selling agent.

The notes are a new issue of securities, and there will be no established trading market for any note before its original issue date. We do not plan to list the notes on a securities exchange or quotation system unless otherwise specified in your pricing supplement. We have been advised by IFRC Bank & Trust that it intends to make a market in the notes. However, neither IFRC Bank & Trust nor any of our other affiliates nor any other agent named in your pricing supplement that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

This Offering supplement may be used by IFRC Bank & Trust or any of our other affiliates in connection with offers and sales of the notes in market-making transactions. Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless we, IFRC Bank & Trust or an agent informs you in your confirmation of sale that your notes are being purchased in its original Offering and sale, you may assume that you are purchasing your notes in a market-making transaction.

We describe market-making transactions and other matters relating to the distribution of the notes in the accompanying Offering under "Plan of Distribution".

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VALIDITY OF THE NOTES AND GUARANTEES

The validity of the notes, including the guarantees endorsed thereon, that may be issued after the date of this Offering supplement has been passed upon for IFRC Bank & Trust and IFRC Advisors LP . by Glaser Weil Fink Howard Avchen & Shapiro LLP. The opinions of Glaser Weil Fink Howard Avchen & Shapiro LLP were based on assumptions about future actions required to be taken by IFRC Bank & Trust, IFRC Advisors LP, and the trustee in connection with the issuance and sale of the notes, about the specific terms of the notes and about other matters that may affect the validity of the notes but which could not be ascertained on the date of those opinions. If specified in the applicable pricing supplement, the validity of any particular notes, including the guarantees endorsed thereon, that may be issued after the date of this Offering.

The supplement will be passed upon for IFRC Bank & Trust and IFRC Advisors LP by Glaser Weil Fink Howard Avchen & Shapiro LLP, Los Angeles, California

Glaser Weil Fink Howard Avchen & Shapiro LLP has in the past represented and continues to represent IFRC Bank & Trust and IFRC Advisors LP . on a regular basis and in a variety of matters. Glaser Weil Fink Howard Avchen & Shapiro LLP also performed services for IFRC Bank & Trust in connection with the notes we may issue under our Medium-Term Notes, Series-A 2019 program.

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