

Calvert Impact Capital, Inc.

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Prospectus

May 16, 2019

Calvert Impact Capital Community Investment Notes®

Calvert Impact Capital Community Investment Notes	
Total Aggregate Offering	\$750,000,000*
Term/Maturity	Various terms of 6 months to 20 years
Interest Rate	Various interest rates from 0% to 4%, corresponding to term**
Minimum Investment Requirement	\$20 or \$1,000, depending on the purchase method***
Status	Senior Unsecured Debt

*Proceeds from the sale of Notes are not used to pay sales commissions, existing debt, or any other Calvert Impact Capital operating expenses.

**Rates will be provided in a separate application, online listing, or pricing supplement, depending upon the method of purchase.

***Investment minimums depend on purchase method and may be changed in the future.

Calvert Impact Capital, Inc. ("Calvert Impact Capital," or the "Issuer"), is a 501(c)(3) non-stock corporation located in Bethesda, MD. The Issuer may from time to time issue Calvert Impact Capital Community Investment Notes ("Note" or "Notes"), the proceeds of which will primarily support intermediaries and funds that are investing in communities or sectors left out of traditional capital markets. The Issuer will use proceeds of the Notes for the Issuer's general debt financing activities, as part of a program of targeted financing or to make equity investments. For additional disclosure regarding the Issuer's use of proceeds, please see page 17 of this prospectus.

The Notes include Direct Notes, Online Notes, and Brokerage Notes. Specific terms of the Notes will be described in a separate application, online listing, or pricing supplement, depending upon the method of purchase.

Direct Notes and Online Notes will be available directly from the Issuer. For Direct Notes, the Issuer will act as the paying agent. For Online Notes, Dwolla, Inc. will act as the paying agent. Brokerage Notes will be available for purchase through selling agents of Incapital LLC, located at 200 South Wacker Drive, Suite 3700, Chicago, IL, 60606. Their phone number is 312.379.3700. Incapital LLC is not required to sell any specific amount of Brokerage Notes, and instead sells Brokerage Notes on a best-efforts basis. Incapital LLC has advised the Issuer that in rare situations it may purchase and sell Brokerage Notes, but that it is not obligated to make a market for the Brokerage Notes and may suspend or permanently cease that activity at any time. The paying agent for the Brokerage Notes is The Bank of New York Mellon Trust Company, N.A. ("BONY"), located at 225 Liberty Street, New York, NY 10286. Their phone number is 212.495.1784.

For a chart depicting differences in the administration of the Notes among the different purchase methods, please see [Appendix III](#) of this prospectus.

The Notes are subject to certain risks, which are discussed beginning on page 3.

Investors are cautioned not to rely on any information not expressly set forth in this prospectus, and any related application, online listing, or pricing supplement. Investors are advised to read this prospectus, and any related application, online listing, or pricing supplement, carefully prior to making any decision to purchase a Note. No person has been authorized to give any information, or to make any representation in connection with this offering, other than those contained in this prospectus, and if given or made, such information or representation must not be relied upon as having been made by the Issuer.

Neither the Notes nor the adequacy of this prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission, any state securities commission or any other regulatory body. Any representation to the contrary is a criminal offense.

This prospectus does not constitute an offer, or a solicitation of an offer, to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. This prospectus does not constitute an offer by a broker-dealer in any state where said broker-dealer does not have the appropriate licensure and qualification to act as a broker-dealer. Federal laws, or state securities laws with respect to certain states, may affect the Issuer's ability to continue to sell the Direct Notes, Online Notes, or Brokerage Notes, and may limit their features.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended (the "Securities Act") and Section 3(c)(10) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities and Exchange Commission has not made an independent determination that the Notes are exempt from registration under the Securities Act, or that the Issuer is exempt from registration as an "investment company" under the Investment Company Act.

There is not expected to be any secondary market in the Notes. The Notes may not be transferred or resold except as permitted by applicable federal and state securities laws. Accordingly, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company ("FDIC"), the Securities Investment Protection Corporation ("SIPC"), or any other federal or state agency.

The Issuer has not set a date for termination of this offering.

MASTER DISCLOSURES

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE ISSUER. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION. THIS OFFERING CIRCULAR HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

STATE SPECIFIC DISCLOSURES:

FOR RESIDENTS OF CALIFORNIA, GEORGIA, KENTUCKY, LOUISIANA, OHIO, AND OREGON ONLY:

AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 12) WILL NOT BE OFFERED TO CALIFORNIA, GEORGIA, KENTUCKY, LOUISIANA, OHIO, AND OREGON INVESTORS. INSTEAD, THE ISSUER WILL REQUIRE POSITIVE AFFIRMATION FROM INVESTORS IN THOSE STATES AT OR PRIOR TO THE MATURITY OF THE INVESTMENT IN ORDER TO REINVEST THEIR NOTE, AND IN THE ABSENCE OF SUCH POSITIVE AFFIRMATION, THE NOTE WILL BE CLOSED AND THE PRINCIPAL OF THE NOTE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR

FOR RESIDENTS OF ALABAMA ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(H) OF THE ALABAMA SECURITIES ACT.

FOR RESIDENTS OF FLORIDA ONLY:

THESE SECURITIES HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA. THE SECURITIES WILL BE SOLD PURSUANT TO THE ELEEMOSYNARY EXEMPTION IN FLORIDA STATUTES SECTION 517.015(9).

FOR RESIDENTS OF GEORGIA ONLY:

THESE SECURITIES ARE EXEMPT FROM REGISTRATION WITH THE SECURITIES COMMISSIONER OF THE STATE OF GEORGIA PURSUANT TO RULE 590-4-2-.07.

IN ORDER TO REMAIN IN COMPLIANCE WITH THE POLICIES ESTABLISHED BY THE GEORGIA DIVISION OF SECURITIES AND BUSINESS REGULATION, AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 111) WILL NOT BE OFFERED TO GEORGIA INVESTORS. THE ISSUER WILL REQUIRE WRITTEN NOTICE OF INTENT TO RENEW FROM GEORGIA INVESTORS AT OR PRIOR TO THE MATURITY OF THEIR INVESTMENT, AND IN THE ABSENCE OF SUCH WRITTEN NOTICE, THE NOTE WILL BE CLOSED AND THE PRINCIPAL OF THE NOTE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR.

AS REQUIRED BY STATE LAW, ALL RESIDENTS OF GEORGIA HAVE THE OPTION OF RESCINDING THEIR INVESTMENT WITHIN 72 HOURS OF THE EXECUTION OF A WRITTEN AGREEMENT TO PURCHASE OR TO REINVEST A NOTE AT MATURITY. PLEASE NOTE THAT NO INVESTOR IN THE STATE OF GEORGIA HAS EVER EXERCISED THIS OPTION.

FOR RESIDENTS OF KENTUCKY ONLY:

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

FOR RESIDENTS OF LOUISIANA ONLY:

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA UNDER SECTION 51-705(B) OF THE LOUISIANA REVISED STATUTES. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES

NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF THESE SECURITIES.

FOR RESIDENTS OF PENNSYLVANIA ONLY:

A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS PROSPECTUS HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA. SUCH REGISTRATION STATEMENT INCLUDED CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE PROSPECTUS AND ARE AVAILABLE FOR INSPECTION AT THE HARRISBURG OFFICE OF THE COMMISSION DURING REGULAR BUSINESS HOURS. THE HARRISBURG OFFICE IS LOCATED IN MARKET SQUARE PLAZA, 17 N SECOND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA, 17101. REGULAR BUSINESS HOURS ARE MONDAY THROUGH FRIDAY, 8:00 AM TO 5:00 PM.

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL PROSPECTUS) TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATION OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

FOR RESIDENTS OF SOUTH CAROLINA ONLY:

A DEFAULT IN PAYMENT EITHER OF PRINCIPAL OR INTEREST ON ANY ONE COMMUNITY INVESTMENT NOTE SHALL CONSTITUTE A DEFAULT ON THE ENTIRE ISSUE. IN SUCH SITUATION THE RIGHTS OF THE NOTEHOLDERS IN DEFAULT SHALL INCLUDE THE RIGHT OF THE NOTEHOLDERS OF 25% IN THE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING TO REQUIRE THE INDENTURE TRUSTEE TO DECLARE THE ENTIRE ISSUE DUE AND PAYABLE.

FOR RESIDENTS OF WASHINGTON ONLY:

BROKERAGE NOTES ARE NOT OFFERED IN WASHINGTON. IN WASHINGTON, DIRECT NOTES AND ONLINE NOTES ARE OFFERED OR SOLD ONLY TO (I) INSTITUTIONAL INVESTORS OR (II) TO EXISTING SECURITY HOLDERS, OR PURSUANT TO OTHER APPLICABLE EXEMPTION UNDER RCW 21.20.310 OR 21.20.320.

"INSTITUTIONAL INVESTOR" INCLUDES A BANK, SAVINGS INSTITUTION, TRUST COMPANY, INSURANCE

COMPANY, INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, PENSION OR PROFIT-SHARING TRUST, OR OTHER FINANCIAL INSTITUTION OR A BROKER-DEALER, WHETHER THE PURCHASER IS ACTING FOR ITSELF OR IN SOME FIDUCIARY CAPACITY. "INSTITUTIONAL INVESTOR" ALSO INCLUDES (A) A CORPORATION, BUSINESS TRUST, OR PARTNERSHIP, OR WHOLLY OWNED SUBSIDIARY OF SUCH AN ENTITY, WHICH HAS BEEN OPERATING FOR AT LEAST 12 MONTHS AND WHICH HAS A NET WORTH ON A CONSOLIDATED BASIS OF AT LEAST \$10 MILLION AS DETERMINED BY THE ENTITY'S MOST RECENT AUDITED FINANCIAL STATEMENTS, SUCH STATEMENTS TO BE DATED WITHIN 16 MONTHS OF THE SALE OF THE SECURITIES; (B) ANY TAX-EXEMPT ENTITY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986 WHICH HAS A TOTAL ENDOWMENT OR TRUST FUNDS OF \$5 MILLION OR MORE ACCORDING TO ITS

MOST RECENT AUDITED FINANCIAL STATEMENTS, SUCH STATEMENTS TO BE DATED WITHIN 16 MONTHS OF THE SALE OF THE SECURITIES; AND (C) ANY WHOLLY-OWNED SUBSIDIARY OF A BANK, SAVINGS INSTITUTION, INSURANCE COMPANY, OR INVESTMENT COMPANY AS DEFINED BY THE INVESTMENT COMPANY ACT OF 1940. "INSTITUTIONAL INVESTOR" DOES NOT INCLUDE A NATURAL PERSON, INDIVIDUAL RETIREMENT ACCOUNT (IRA), KEOGH ACCOUNT, OR OTHER SELF-DIRECTED PENSION PLAN.

RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR OF SECURITIES HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR THAT THE ADMINISTRATOR HAS PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

OFFERING SUMMARY.....	1
What is Calvert Impact Capital?.....	1
Summary Financial Information.....	2
RISK FACTORS.....	3
Risks Associated with the Notes and the Offering.....	3
Risks Associated with the Use of Proceeds.....	5
Risks Associated With the Issuer.....	7
FORWARD-LOOKING STATEMENTS.....	9
DESCRIPTION OF THE NOTES.....	10
What is Impact Investing?.....	10
What are the Community Investment Notes?.....	10
Seniority / Security.....	10
Who Can Invest in the Notes?.....	10
Uniform Gifts to Minors Act (“UGMA”).....	10
Transfer on Death Accounts.....	10
How to Invest / Purchase Methods.....	10
Settlement Methods.....	10
CUSIP Numbers.....	11
Trust Indenture.....	11
Interest Accrual and Payments.....	11
Increasing an Investment in the Notes.....	11
Options at Maturity/Reinvestments.....	11
Events of Default.....	12
Early Redemption.....	12
Minimum Investment Amount.....	13
Secondary Market.....	13
Tax Considerations.....	13
Sector and Initiative Targeting.....	14
DISTRIBUTION.....	15
FINANCIAL REPORTING.....	16
USE OF PROCEEDS.....	17
Information on Impact Partners.....	17
LENDING POLICY.....	18
Lending and Impact Criteria.....	18
Due Diligence.....	18
Financing Risk Levels.....	18
Loan Loss Reserve.....	18
Information on Impact Partners.....	19
Syndicating Transactions.....	19
CAPITALIZATION.....	20
Institutional Grants.....	21
Other Activities.....	21
Treasury Policy.....	22
Change in Market Value of Investments.....	22
FINANCIAL HIGHLIGHTS.....	23
BOARD OF DIRECTORS.....	25
COMMITTEES.....	27
Executive Committee.....	27
Compensation Committee.....	27
Governance Committee.....	27
Audit & Finance Committee.....	27
Risk Committee.....	28
Staff Credit Committee.....	29
KEY PERSONNEL.....	30
RELATED PARTIES.....	30
CONFLICT OF INTERESTS.....	31

LEGAL MATTERS 32

INVESTOR GUIDE 33

 Community Investment Notes and Interest / How to Invest 33

 Individual Retirement Accounts 33

 Manner of Transactions / Changes to Personal Information 33

 Taxpayer ID 33

CERTAIN KEY INDENTURE PROVISIONS 34

 Indenture Covenants 34

 Indenture Events of Default 34

 Information Concerning the Indenture Trustee 35

CERTAIN KEY BYLAWS PROVISIONS 36

 Directors as Members 36

 Officers 36

 Indemnification of Directors, Officers and Employees 36

 Exempt Activities 36

 Fiscal Year 36

APPENDIX I ADDITIONAL INFORMATION ABOUT ONLINE NOTES AND DWOLLA 37

 Information About Online Notes and Dwolla 37

APPENDIX II ADDITIONAL INFORMATION ABOUT BROKERAGE NOTES AND DTC 38

 Information About Brokerage Notes and DTC 38

APPENDIX III PURCHASE METHODS 40

APPENDIX IV COMMUNITY INVESTMENT NOTE APPLICATION 41

AUDITED FINANCIAL STATEMENTS []

OFFERING SUMMARY

This section summarizes the legal and financial terms of the Notes that are described in more detail in the section entitled “Description of the Notes” beginning on page 10. Final terms of any particular Note will be determined at the time of sale and will be contained in the accompanying application, online listing, or pricing supplement relating to the Notes. The terms in that application, online listing, or pricing supplement may vary from, and supersede, the terms contained in this prospectus. Before an investor decides to purchase a Note, the investor should read the more detailed information appearing elsewhere in this prospectus and in the accompanying application, online listing, or pricing supplement.

What is Calvert Impact Capital?

The Notes are issued by Calvert Impact Capital, Inc., a 501(c)(3) Maryland non-stock corporation established on September 20, 1988. Calvert Impact Capital exists to show that capital, used in innovative and collaborative ways, can create a more equitable and sustainable world. The Issuer’s goal is to connect, cultivate, and inspire those who want to shape the world for good. The Issuer’s work is focused on connecting investors to organizations that strengthen communities and sustain our planet.

Calvert Impact Capital seeks to achieve its goal by providing investor capital to support the financing needs of domestic and international financial intermediaries, community development organizations, projects, funds, and other social enterprises, which the Issuer refers to collectively as its “impact partners.” These impact partners, in turn, work in underserved communities to support development in areas like addressing climate change, supporting quality education, promoting financial inclusion, strengthening women’s empowerment, and increasing access to quality affordable housing. The Issuer’s primary use of Note proceeds takes the form of loans made to impact partners, but can also take the form of equity investments (including limited or general partnership interests) or other investments. For additional disclosure regarding the Issuer’s use of proceeds, please see page 17 of this prospectus.

Who is the Issuer of the Notes?	Calvert Impact Capital, Inc.
What are the Terms of the Notes being Offered?	The Issuer is offering up to \$750,000,000 of Senior Unsecured Notes with various terms of 6 months to 20 years. The specific terms of the Notes will be described in a separate application, online listing, or pricing supplement.
How Can I Purchase Notes?	<p>The Notes are available for purchase in three different forms:</p> <p>(1) <i>Direct Notes</i>, which may be purchased by filling out the Community Investment Note Application available at http://www.calvertimpactcapital.org/prospectus and mailing it to the Issuer. Direct noteholders receive a confirmation letter after the Note purchase is confirmed;</p> <p>(2) <i>Online Notes</i>, which may be purchased through the Issuer’s website. Online noteholders receive a confirmation email upon a successful Note purchase; and</p> <p>(3) <i>Brokerage Notes</i>, which may be purchased electronically through the investor’s brokerage account and settled through the Depository Trust Company (“DTC”). Brokerage Notes may also be referred to as Book-Entry Notes, as ownership and transfers of these Notes shall be made through book entries by a Clearing Agency as described in Section 2.09 of the Trust Indenture.</p> <p>Settlement Methods:</p> <p><i>Direct Notes</i>: The Issuer acts as the registrar and paying agent.</p> <p><i>Online Notes</i>: The Issuer acts as the registrar and Dwolla, Inc. acts as paying agent.</p> <p><i>Brokerage Notes</i>: The Bank of New York Mellon Trust Company, N.A. serves as registrar and paying agent, and Brokerage Notes settle through DTC.</p> <p>Please see “How To Invest / Purchase Methods,” on page 1110 for further descriptions of the Notes and instructions for purchasing them. For a chart</p>

	<p>depicting differences in the administration of the Notes among the different purchase methods, please see Appendix III.</p> <p><i>Neither the Issuer nor the Notes are mutual funds. The Notes are issued by Calvert Impact Capital, Inc. The Notes should not be confused with any Calvert Research and Management-sponsored investment product.</i></p>
How will the Issuer use the Proceeds of the Notes?	<p>As an intermediary, the Issuer moves money efficiently and effectively from investors to financial intermediaries operating in local markets. The Issuer works creatively to meet the capital needs of organizations and the markets they work in. Note proceeds are primarily used to debt finance impact partners who have missions that include addressing climate change, supporting quality education, promoting financial inclusion, strengthening women’s empowerment, and increasing access to quality affordable housing. Note proceeds are used to finance impact partners at rates that reflect the general current market as well as the positive social and/or environmental impact the organizations are creating. Impact partners are selected by the Issuer based on their financial standing and their track record with affecting positive social and environmental impact. The Issuer conducts thorough due diligence before financing to ensure financial viability and mission fit (social/environmental impact). For additional disclosure regarding the Issuer’s use of proceeds, please see page 17 of this prospectus.</p>
Can Investors Make Targeted Investments?	<p>The Issuer allows investors the option to target their support to sectors and initiatives that are within the Issuer’s “Use of Proceeds.” Targeting options include, but are not limited to: Affordable Housing, Benefit Chicago, Community Development, Education, Environmental Sustainability, Gender Equity/Women’s Empowerment, Health, Microfinance, Oikocredit, Renewable Energy, Small Business, and Sustainable Agriculture. The Issuer uses targeting to inform its sector and initiative focus and attempts to allocate the proceeds of the Notes in accordance with investor preferences, but its ability to do so is not guaranteed. The Issuer reserves the right to stop a targeting option, and therefore an investment in the Note program might become untargeted or re-targeted to other available options during its duration or upon reinvestment in a Note.</p> <p>A targeted investment in a Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes, whether they are targeted or not, are subject to the same risk and supported by the Issuer’s overall loan and investment holdings, and capitalization. A targeted investment in a Note is not a separate investment product from an untargeted investment in a Note, is not subject to any additional risk, and does not provide any special security or repayment arrangements. All Notes, whether targeted or untargeted, are general unsecured obligations of the Issuer.</p>

Summary Financial Information

The following table sets out certain summary financial information derived from the more detailed audited financial information included in this prospectus. Additional quarterly financial information may be found on the Issuer’s website <https://www.calvertimpactcapital.org/impact/quarterly> * and upon request to the Issuer.

*The inclusion of our website address in this prospectus does not include or incorporate by reference the information on or accessible through our website into this prospectus.

Selected Financial Data	2018	2017	2016
Total Assets	\$475,670,717	\$441,392,264	\$374,036,116
Total Liabilities	\$426,378,834	\$397,382,170	\$336,451,840
Net Assets	\$49,291,883	\$44,010,094	\$37,584,276
Support and Revenue	\$22,893,565	\$19,237,367	\$18,449,371
Expenses	\$16,396,145	\$14,681,305	\$18,192,220
Change in Net Assets	\$5,281,789	\$6,425,818	\$7,198,092

RISK FACTORS

Investment in the Notes involves certain risks. Potential investors should carefully consider the risks described below and the other information contained in this prospectus before deciding whether to purchase Notes.

Risks Associated with the Notes and the Offering

The loans the Issuer makes may not be repaid in a timely manner or ever.

The Issuer relies, in part, upon the principal and interest received on its outstanding loans to fund the repayment of principal and payment of interest on the Notes. There can be no assurance that impact partners will repay their loans promptly, particularly in a difficult economic environment in which some of the impact partner's income from public subsidies, and grants and contributions may be adversely affected. Therefore, there can be no assurance that the Issuer will be able to make payments to noteholders as scheduled. There is a risk that defaulted or delinquent loans may result in insufficient liquidity or assets to satisfy all outstanding Notes.

Notes are subject to all the risks associated with unsecured investments.

The Notes are unsecured general obligations of the Issuer and are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by any federal or state agency, including the FDIC and SIPC. Payment of principal and interest will depend upon the financial condition of the Issuer. Further, no sinking fund or other similar deposit has been or will be established by the Issuer to provide for the repayment of the Notes. Therefore, the relative risk level may be higher for the Notes than for other securities.

The Issuer is offering the Notes on a best-efforts sales basis and there is no minimum sales requirement.

This is a best efforts offering and there is no minimum sales requirement. Because the Issuer has already established the appropriate systems and processes to administer this offering along with its existing Notes, a low sales volume will not prompt cancellation of the offering or cause the Issuer to refund Note purchases to existing noteholders. No assurance can be given as to the principal amount of Notes that will be sold and whether the proceeds will be sufficient to accomplish the purposes of the offering.

There may be insufficient opportunities with impact partners.

The Issuer's financing strategy is dependent upon its ability to deploy the proceeds from the Notes into financing opportunities that generate social, economic, and/or environmental impact. The Issuer may be unable to execute on its strategy if financing opportunities with impact partners are limited or delayed. The Issuer continually seeks to expand its network of impact partners to mitigate this risk.

The interest rate applicable to a Note is fixed at the time of issue.

Interest rates offered for the Notes may change at the Issuer's discretion, within the available range of 0%-4%. Should commercial rates rise, the Issuer is not legally obligated to pay a higher rate or to redeem the principal or allow an early redemption of a Note prior to its maturity.

Fluctuations in interest rates may have an adverse effect on the Issuer's ability to repay Notes when due or at all.

In general, interest rates are subject to significant fluctuations depending upon various economic and market factors over which the Issuer has no control and which could affect the Issuer's ability to repay the Notes. Interest rate fluctuations can adversely affect the Issuer's profitability if the Issuer is unable to maintain a sufficient spread between the interest rates the Issuer pays on the Notes and other borrowed funds and the interest rates the Issuer receives on its outstanding loans and investments. In particular, rapid changes in interest rates can significantly and adversely affect the Issuer's profitability.

The Issuer may change its policies and procedures.

At various points in this prospectus the Issuer describes its policies and procedures, such as its Lending Policy. These descriptions are intended to help investors understand the Issuer's current operations. The Issuer, however, reserves the right to change its policies and procedures at any time.

Investors should be aware of the procedures for automatic reinvestment of Notes at maturity for Direct Notes and Online Notes.

Direct and Online Notes: The Issuer's practice is to send a notice to noteholders at least 30 days prior to the maturity of their Note, providing instructions for redemption and reinvestment. If a noteholder does not respond to this notice, both principal and interest are automatically reinvested (if the interest is greater than \$20, otherwise it will be returned to the noteholder) at comparable terms consistent with the current offering. If the original interest rate is not offered at the time of reinvestment and the noteholder provides no instructions, renewed Notes may be assigned a lower rate. Please see "Options at Maturity / Reinvestments" on page 111 for further details.

Brokerage Notes: The practice of automatic reinvestment does not apply.

The Notes are intended to be held to maturity with no early redemption option.

Investors should plan to hold their Note for the full term selected. The Notes have no rights of redemption for noteholders other than in connection with the Survivor's Option on page 12 below. In extreme circumstances, at the Issuer's sole discretion and on such terms as the Issuer may require, the Issuer may allow an early redemption. This may result in a penalty charged, which would not be more than the difference in interest paid and the interest that would have been paid at time of investment for the actual term held.

There is not expected to be any secondary market in the Notes.

The nature of this program does not afford the opportunity of a public or secondary market. Consequently, the purchase of a Note should be viewed as an investment to be held to maturity.

The Issuer will issue additional Notes that will rank equally with the Notes purchased by any noteholder.

The Issuer will issue additional Notes under the Indenture pursuant to supplemental indentures, without the consent or approval of the owners of any Notes then outstanding. Those additional Notes will be issued on a parity with any of the other Notes. The Indenture does not limit the amount of additional Notes that may be issued, except as related to the Issuer's balance sheet and liquidity ratio covenants.

Changes in the Indenture Trustee may impact holders.

The resignation or removal of The Bank of New York Mellon Trust Company, N.A. as Indenture Trustee or paying agent for the Brokerage Notes may delay payments to holders of Brokerage Notes. There is no requirement that a successor trustee be appointed prior to the effective date of the Indenture Trustee's resignation or removal.

Holders of Notes will depend in part on the Indenture Trustee enforcing provisions of the Indenture.

The Issuer has made arrangements with The Bank of New York Mellon Trust Company, N.A. to serve as Indenture Trustee. The Indenture defines the possible events of default that could cause the Indenture Trustee to accelerate the Issuer's Note payment obligations (see "Indenture Events of Default" beginning on page 34). The Indenture Trustee's ability to enforce the provisions of the Indenture depends on the Issuer providing accurate and timely information as to, among other things, the identity of holders of the Direct Notes and Online Notes and the status of payments and non-payments to them. Although the Issuer has a Trust Indenture, such indenture does not ensure or secure the repayment of the Notes.

Individual holders of Notes may be unable to control actions taken under the Indenture.

The consent or approval of the holders of a specified percentage of the aggregate principal amount of all outstanding series of Notes is required before various actions may be taken under the Indenture. These actions include the appointment of a successor Indenture Trustee following an Indenture Trustee resignation, the amendment of the Indenture under specified circumstances, the waiver of Events of Default, and certain other events. There can be no assurance that an individual noteholder's interests with respect to actions under the Indenture will coincide with those of other noteholders.

Holders of Brokerage Notes can only act indirectly through DTC and the Indenture Trustee.

Brokerage Note transactions are settled through the Depository Trust Company ("DTC"). As is standard to facilitate such electronic transactions, DTC represents such Notes with one or more certificates registered in the nominee name of "Cede & Co.," the nominee of DTC, rather than in the name of the investor or investor's nominee. To exercise their rights under the Indenture, beneficial owners can only act indirectly through DTC and its participating organizations under their established rules. The Indenture Trustee does not track the beneficial owners of Brokerage Notes.

No funds will be held by the Indenture Trustee as security.

The Notes are payable solely from amounts held by the Issuer, and the Indenture Trustee holds no funds pledged to noteholders. The Issuer acts as the paying agent for the Direct Notes, and Dwolla, Inc. acts as the paying agent for the Online Notes; the Indenture Trustee has no access to any such payment prior to the occurrence of an Event of Default. Further, there is no assurance that the Indenture Trustee will have access to such funds after the occurrence of any Event of Default. No insurance or guarantee of the Notes will be provided by any government agency or instrumentality, by any affiliate of the Issuer, by any insurance company, or by any other person or entity.

There are limitations in the subordination of the Issuer's subordinated loans.

The Notes are senior in the right of payment to the Issuer's subordinated loans only if the Notes are in default or if there is an event of bankruptcy or other liquidation proceeding against the Issuer. Short of these circumstances, noteholders have no ability to block payment to subordinated debt holders, including accelerated payment triggered by a default under any of the subordinated loan documents. A default under any of the subordinated loan documents does not automatically constitute a default pursuant to the terms of the Notes or the Indenture.

Noteholders have no ability to remove or replace the Issuer's directors or committee members or to participate in the management or control of the Issuer.

Under the bylaws of the Issuer, noteholders have no ability to remove or replace directors or committee members. In addition, noteholders do not have any right to participate in the management or control of the Issuer or any right or authority to act for or bind the Issuer.

Bankruptcy and other laws may place limitations on the remedies the Issuer has as a lender and may provide additional protections for its impact partners.

The Issuer's remedies as a creditor upon default by any of its impact partners will be subject to various laws, regulations, and legal principles that provide protections to impact partners. Under existing laws (including, without limitation, the Federal Bankruptcy Code), the remedies specified by the Issuer's loan agreements and collateral documents (if any) may not be readily available or may be limited. Furthermore, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents (if any). In addition, the Issuer's legal and contractual remedies, including those specified in its loan agreements and collateral documents (if any), typically require judicial actions, which are often subject to discretion and delay. A court may refuse to order the specific performance of the covenants contained in the loan agreements and collateral documents.

There is risk that a counterparty may not perform.

The Issuer has relationships with Incapital LLC, Dwolla, Inc., and The Bank of New York Mellon as Trustee under the Indenture. It is possible one or more of these counterparties could engage in fraud or otherwise not perform under their agreements with the Issuer. In addition, it is possible that these counterparties may terminate their contracts with the Issuer prior to the contracts' expiration. In such case, the Issuer would need to engage new counterparties, who may not offer the same services as these counterparties.

The Issuer, and its vendors, rely on technology and technology-related services.

The majority of the Issuer's records are stored and processed electronically, including records of its Notes receivable and Notes payable. The Issuer relies to a certain extent upon third party vendors for providing hardware, software, and services for processing, storing, and delivering information. The Issuer's electronic records include confidential noteholder information and proprietary information regarding the Issuer's operations. Electronic processing, storage, and delivery has inherent risks such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, and/or unauthorized access to data or theft of data. While the Issuer and its vendors take measures to protect against these risks, it is possible that these measures will not be completely effective and that there may be other risks that have not been identified because they are different or unknown or that may emerge in the future. If the Issuer were to experience large scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of its vendors to perform as contracted, or other significant issues regarding data, it could adversely affect all aspects of the Issuer's operations.

Certain tax consequences.

There is risk that the federal, state, and local income tax results of holding Notes may not match an investor's expectations. Additionally, there is always a risk that changes may be made in the tax laws, which could have an adverse effect on ownership of Notes. (See "Tax Considerations" below for a more detailed discussion).

Investors do not have independent legal counsel.

No independent counsel has been retained to represent investors. All investors are encouraged to consult with their legal and tax advisors prior to making an investment in the Notes.

Risks Associated with the Use of Proceeds

The Issuer has a considerable degree of discretion in utilizing the Note proceeds.

Calvert Impact Capital's Credit Committee exercises discretion in lending, and making other limited investments with the proceeds of this offering by conducting, or delegating to staff to conduct, a rigorous due diligence of an applicant's financial and program information, credit history, capital structure, liquidity, and management track record. Nevertheless, there can be no assurance that losses in the Issuer's loans or investments will not occur.

A substantial portion of loans made by the Issuer are to non-U.S. impact partners, and Note proceeds may be invested internationally, and such loans and investments would be subject to additional risk associated therewith.

As of December 31, 2018, international impact partners, in aggregate, represented 31% of all of the Issuer's outstanding loans. See Note E in the attached Audited Financial Statements for additional information.

Additional risks associated with international loans and investments may include the limited availability of information, currency fluctuations, and the volatility of political and economic conditions in some areas. Political or social instability may prevent impact

partners from operating effectively and hinder repayment to the Issuer. International loans and investments are also subject to differing bankruptcy and debtor laws than those of the United States, and the Issuer's ability to seek recourse in the event of loss may be more limited than in the United States. In addition, the Issuer may make investments in sovereign debt, and such investments would have risk exposure relating to the local government's ability to repay, which may be affected by circumstances and events outside of the Issuer's control, such as the local government's overall financial stability and debt standing.

If the Issuer forecloses on a loan it has made, the impact partner's collateral underlying that loan (if any) may not be of sufficient value to cover the outstanding amount owed.

The Issuer's loans may be (but are typically not) secured by collateral. In the event of a loan default, the collateral securing such loans may not be adequate and there is no assurance that the Issuer could successfully recover an amount equal to the amount of the defaulted loan. A declining market in the relevant collateral could further depress the value of the Issuer's loan collateral or delay or limit the Issuer's ability to dispose of the loan collateral and increase the possibility of a loss following a foreclosure.

If a substantial portion of the Issuer's repayment obligations under the Notes were to come due in a limited period of time or if the maturities of the Notes are not staggered, the Issuer's ability to repay Notes that come due during any given period could be adversely impacted.

The Notes may be sold with maturities between 6 months and 20 years. The Issuer is not obligated to limit the amount of debt that may mature in any given year or period.

The Issuer participates in loans originated by other lenders, which exposes the Issuer to operational risk of the lender as well as credit risk of the impact partner.

The Issuer may enter into certain loan participation agreements with other lenders. Under these loan participation agreements, the Issuer purchases a share of a loan originated by another lender. These loan participation agreements typically will result in the Issuer having a contractual relationship only with the originating lender, not the impact partner. As a result, the Issuer is exposed to operational risk of the originating lender as well as the credit risk of the impact partner. The Issuer will have the right to receive payments of principal, interest, and any fees only from the originating lender, and only upon receipt by the originating lender of the payments from the impact partner. In the event of an operational error, or insolvency or bankruptcy on the part of the originating lender, there may be delays in the receipt of principal, interest, and fee payments, or those payments may not be received at all. In addition, the Issuer may not be able to control the exercise of certain remedies that the originating lender has under the loan agreement if the impact partner defaults.

The Issuer also syndicates and sells participation interests in its originated loans.

A small number of noteholders own a substantial portion of the Notes, and the Issuer has lent a substantial portion of the Note proceeds to a small number of impact partners.

As of December 31, 2018, the top 10 noteholders, in aggregate, represent 39.1% of the total Notes payable balance.

As of December 31, 2018, 8 impact partners, in aggregate, represent 31.16% of all of the Issuer's outstanding loans and investments.

As a result, the Issuer is subject to concentration risk with respect to both its noteholder and impact partner base. However, the Issuer's internal policies set maximum aggregate exposure limitations with respect to individual impact partners. In setting such limitations, the Credit Committee considers a number of factors including: 1) the impact partner's total assets; 2) the impact partner's risk rating; and 3) the Issuer's capital cushion. Exceptions to these limits are subject to review by the Issuer's Credit Committee.

There are risks associated with hedging.

The Issuer's Treasury Policy requires that all foreign currency exposures be hedged. All hedging activity, including derivatives embedded in agreements such as loan agreements, must abide by the Issuer's Treasury Policy, as approved by its Audit & Finance Committee. Any derivative activity must be for hedging purposes, offsetting risks that exist in the business, with no speculative derivative activity allowed.

Collateral may be posted with counterparties meeting the Treasury Policy requirements, as necessary.

Such hedging activity does not eliminate the possibility of loss. In addition, it may not be possible to hedge fully or perfectly against any risk, and hedging entails its own risks and costs. The Issuer may determine in its discretion not to hedge against certain risks, and certain risks may exist that cannot be hedged.

The Issuer makes equity investments in funds, which impose certain liquidity restraints.

The Issuer is a limited partner investor in various equity funds (such investments, "alternative investments," and such funds, "alternative investment funds"). In accordance with the limited partnership agreements governing such alternative investment funds, limited partners are not liable for any liabilities, or for the payment of any debts and obligations, of the funds. Net profits and losses are allocated to each partner in accordance with the ratio of their respective capital account balances. Such alternative investment funds may require

certain waiting periods for the Issuer to withdraw funds which may impact the Issuer's liquidity. See Note D in the attached Audited Financial Statements for additional disclosure related to these investments.

The investments the Issuer may make with its liquid assets will involve a degree of risk and the value of these investments may decline.

A portion of the Issuer's liquid assets are invested in readily marketable securities and subject to various degrees of market risks that may result in losses, including loss of the full amount invested, if the market value of those investments declines. However, the Issuer's Treasury Policy restricts such investments to high-grade investments which seeks to limit this exposure.

The Issuer invests in Certificates of Deposit/CDARs, which impose certain liquidity restraints.

The Issuer places bank certificates of deposit (CDs) and Certificate of Deposit Account Registry Service (CDARs) with financial institutions. Certain of these CDs are subject to penalties for early withdrawal. Penalties for early withdrawal would not have a material effect on the Issuer's financial operations.

Risks Associated With the Issuer

The Issuer has certain indemnification obligations under its bylaws.

The Issuer is required under its bylaws to indemnify each person who may serve or who has served at any time as an officer, director, or employee of the Issuer, in connection with their service to the Issuer. Although unlikely, such indemnification may adversely impact the Issuer's financial condition.

Holders of Notes may be adversely affected by a change by the Issuer in its current operations or existence.

The Issuer is not obligated to continue offering the Notes or to continue its current operations or existence as a not-for-profit entity. Any such change in its operations or status could negatively impact its ability to repay the Notes. As of the date of this prospectus, however, the Issuer has no plans to discontinue this offering of the Notes, the Issuer's lending program as described in this prospectus, or the maintenance of the Issuer's not-for-profit status.

The Issuer is dependent upon the continued services of certain key personnel.

The President and Chief Executive Officer or any member of the senior management team could leave the Issuer at any time, leaving a temporary vacancy in a key position. The Issuer tries to ensure a depth of management such that a departure will not impede the Issuer's functioning. However, there can be no assurance of continuity in the Issuer's key personnel. The Issuer does not maintain key person insurance.

There are risks associated with borrowing by the Issuer.

The Issuer may borrow funds on a short-term basis for liquidity and cash management.

The preferred method of such borrowing is through a line of credit, overdraft facility or other unsecured facility provided by a financial institution. It may be necessary to provide security in order to arrange such a line of credit. The Issuer's internal borrowing guidelines stipulate that the total aggregate size of all such facilities is to be no larger than 10% of the Issuer's total assets; however, the Issuer may approve exceptions to this guideline.

The Issuer's internal borrowing guidelines also stipulate that individual borrowings under any such facility should not extend longer than six months in term, but can be renewed as required by the business. The currency of such borrowings is to be U.S. dollars. Again, the Issuer may approve exceptions to this guideline.

It is possible that the Issuer may default on its loans, which may cause such counterparties to seek recourse against the Issuer. Such a default may also cause a breach under the Indenture by the Issuer.

Holders of Notes are subject to risk associated with bankruptcy or insolvency of the Issuer.

If the Issuer or another affiliated company seeks relief under bankruptcy or related laws, a bankruptcy court could attempt to consolidate its assets into the bankruptcy estate, possibly resulting in delayed or reduced payments to noteholders. While the Issuer (or its agent), or the Indenture Trustee, acting as paying agents, are permitted to hold certain segregated funds under the Indenture, the enforceability in bankruptcy of any pledge of such segregated fund may be limited. Furthermore, there is some risk that a bankruptcy court would deem funds held by the Indenture Trustee as assets of the bankrupt estate.

The Issuer's loan loss reserve may not be adequate.

The Issuer's loan portfolio maintains a loan loss reserve that is reviewed quarterly by the Board of Directors (see "Loss Loan Reserve" on page 18). The Issuer also holds back capital against alternative investments. However, please note that the loan loss reserve and capital holdback for alternative investments may not be adequate to meet all potential losses in connection with the Issuer's financing activities.

There is no independent custodian for the Notes.

The Issuer serves as the custodian for the Notes, which exposes the Issuer to fiduciary risks and related claims. Although unlikely, if a claim like this were made and upheld, the Issuer's financial condition may be negatively affected.

From time to time, the Issuer may become involved in litigation in the ordinary course of its activities.

Litigation can be time consuming and costly, and there can be no assurance that the Issuer will not become involved in litigation that could have an adverse impact on its activities or financial condition.

If the Issuer's subsidiaries become subject to claims or litigation, the Issuer may be liable.

The Issuer has taken legal steps to be a separately incorporated and a separate legal entity apart from its affiliates and, as such, the Issuer should not be liable for claims made against them or other affiliated organizations. It is possible, however, that in the event of claims against the Issuer's affiliated organizations, the claimants might contend that the Issuer is also liable. Such claims, if upheld by the courts, could negatively affect the Issuer's financial condition.

It is the Issuer's view that this offering of Notes is exempt from registration under the federal securities laws, and from state securities laws in several of the states in which the Issuer is offering the Notes. If it is determined that the Notes are not exempt from federal and/or state securities laws, the Issuer may be required to make rescission offers and/or be subject to other penalties for which the Issuer may not have the funds available to repay noteholders in such states.

The offering described in this prospectus is being made in reliance upon exemptions from registration provided by Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities of nonprofit charitable organizations provided by the laws of certain states in which the Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. The Issuer may seek to qualify, register, or otherwise obtain authorization for the offering in certain other states where the Issuer believes such qualification, registration or other authorization is required.

In addition, the Issuer has no obligation, and does not intend, to register the Notes for resale. There is no trading market for the Notes at present and no trading market is expected to develop in the future. Investors should therefore consider the Notes as an investment to be held until maturity.

If for any reason the offering is deemed not to qualify for exemption from registration under the nonprofit securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against the Issuer, and noteholders will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If noteholders request the return of their investment, funds may not be available for that purpose and the Issuer may be unable to repay all noteholders in those states. Any refunds made would also reduce funds available for the Issuer's operations. A significant number of requests for rescission could leave the Issuer without funds sufficient to respond to rescission requests or to successfully proceed with the Issuer's activities.

Changes in federal and state securities laws could negatively impact the sale of, and/or the ability to repay amounts owed on, the Notes, specifically as related to securities offered and sold by nonprofit charitable organizations.

Pursuant to current federal and state exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Notes will not be registered with the Securities and Exchange Commission and may not be registered with any state securities regulatory body in certain states. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or other nonprofit organizations may make it more costly and difficult for the Issuer to offer and adversely affect its ability to sell the Notes. Such an occurrence could result in a decrease in the amount of Notes the Issuer sells, which could affect the Issuer's operations and its ability to meet its obligations under the Notes. If the Issuer does not continue to qualify its Notes in any particular state, noteholders in that state may not be able to reinvest at maturity.

There is limited regulatory oversight with respect to the Issuer.

The Issuer does not intend to register as an investment company under the Investment Company Act, in reliance upon Section 3(c)(10) of the Investment Company Act. Accordingly, the provisions of the Investment Company Act, which, among other matters, require investment companies to have a majority of disinterested directors, will not apply. In addition, the Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act. As such, this prospectus will not be submitted to or reviewed by the Securities and Exchange Commission.

A change in the Issuer's operations, nonprofit or tax-exempt status could have a negative impact on its ability to repay its obligations under the Notes.

Federal and Maryland state authorities have determined that the Issuer is exempt from federal and state taxation on the basis of its charitable purpose. This determination rests upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If the Issuer fails to comply with any of these conditions or assumptions, the Issuer could lose its nonprofit, tax-exempt status and be subjected to federal and/or state taxation. In addition, the Issuer is not obligated to continue its current operations or existence as a nonprofit entity. If the Issuer became subject to federal or state taxation, this could negatively impact its financial viability and cash flow, and its ability to sell Notes pursuant to exemptions for nonprofit charitable securities, all of which could ultimately negatively impact its ability to meet its obligations under the Notes.

Changes in the regulations to which the Issuer is subject, including those related to its lending activities, could have an adverse impact on the Issuer's operations and its ability to make payments on the Notes.

The Issuer is not currently subject to regulation as a bank, but some of its operations are subject to regulation by federal, state and local governmental authorities. Although the Issuer believes that its activities are in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations governing the Issuer's lending activities will not be adopted in the future which could make compliance much more difficult or expensive, restrict its ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans the Issuer originates, or otherwise adversely affect the Issuer's operations or prospects, which could adversely affect its ability to operate and to make payments under the Notes and potentially lead to the termination of the offering or termination, winding-up or liquidation of the Issuer.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by the Issuer from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in the section entitled "Risk Factors" beginning on page 3, describe some factors, among others, that could contribute to or cause such differences. Further, no independent examiner has passed on the reasonableness of our forward-looking projections.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

DESCRIPTION OF THE NOTES

What is Impact Investing?

Impact investing (also known as community investing) finances socially, economically, and/or environmentally beneficial organizations that generally cannot attract efficient financing through traditional market mechanisms. Impact investing provides an alternative source of capital and a more efficient way to channel funds to these organizations. It is a method of investing focused on generating both some financial return and a positive social and environmental impact. Long term, it is intended to create a mainstream financial mechanism for the general public to invest in these opportunities.

What are the Community Investment Notes?

Calvert Impact Capital's offering of the Community Investment Notes is designed to support the growth of impact investing for the purposes of promoting affordable housing, small business development, job creation, environmental sustainability, renewable energy access and generation, energy efficiency, and economic and social development of underserved communities. The Notes provide a fixed rate of interest to noteholders for the term of the Note as set forth on the related application, online listing, or pricing supplement.

Seniority / Security

The Notes are senior to \$9.17 million of subordinated loans provided by Wells Fargo, The Piton Foundation, Calvert Investment Administrative Services, Columbia Bank, PNC Community Development Company, and others (See "Capitalization," page 20). The subordination terms of the subordinated loans are subject to certain limitations as set forth on page 4 above under "Risk Factors". The Notes are not, and will not become, subordinate to any other indebtedness of the Issuer. The Notes are general unsecured obligations of the Issuer.

Who Can Invest in the Notes?

The Notes are marketed to individual investors and selected institutional investors; they are not restricted to any limited class of investors.

Uniform Gifts to Minors Act ("UGMA")

For Note purchases subject to the Uniform Gifts to Minors Act, the noteholder will act as custodian, and agree that all payments from the Note (including a return of the principal amount invested in the Note) belong to the minor and that the noteholder will only use them for the minor's benefit – even after the Note has reached maturity / been redeemed.

Transfer on Death Accounts

Transfer on Death (TOD), or Payable on Death (POD) accounts may not invest in the Notes.

How to Invest / Purchase Methods

The Notes are available for purchase in three different forms: (1) Direct Notes, (2) Online Notes, and (3) Brokerage Notes. For a chart depicting the differences in administration between these forms, please see page 40. Interest rates are fixed at the outset of the investment and are paid as simple interest.

Direct Notes are Notes purchased directly from the Issuer by completing the Community Investment Note Application found at <http://www.calvertimpactcapital.org> -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337. Payment for purchases of Direct Notes may be made by check, bank wire, or Automated Clearing House ("ACH") transactions.

Online Notes are Notes purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc.

Brokerage Notes are transacted electronically through the investor's brokerage account and settle through DTC. See Appendix II for additional information regarding the Brokerage Notes and DTC. The Issuer has contracted Incapital LLC, as the selling agent, which in turn has established a selling group of over 600 broker-dealers. Brokerage Notes may be purchased through any broker-dealer participating in the Incapital selling group, a list of whom may be obtained from the Issuer. **Investors must consult the current pricing supplement, available from participating brokerages, in addition to this prospectus, for applicable Brokerage Note terms.**

Settlement Methods

Direct Notes: The Issuer acts as the registrar and paying agent.

Online Notes: The Issuer acts as the registrar and Dwolla, Inc. acts as paying agent.

Brokerage Notes: The Bank of New York Mellon Trust Company, N.A. serves as registrar and paying agent, and Brokerage Notes settle through DTC.

CUSIP Numbers

The Issuer may assign a CUSIP number at the time of investment for Brokerage Notes. For more information regarding CUSIP numbers, please call the Issuer or visit its website at <http://www.calvertimpactcapital.org/invest#Brokerage>.

Trust Indenture

All Notes are subject to a Trust Indenture, with The Bank of New York Mellon Trust Company, N.A. serving as Indenture Trustee. Under the Trust Indenture, the Indenture Trustee is authorized to take specified actions on behalf of noteholders in the event of a default by the Issuer under the Notes. The Indenture Trustee also serves as paying agent for the Brokerage Notes (the Issuer serves as paying agent for the Direct Notes, and Dwolla, Inc. acts as paying agent for the Online Notes). Certain issues relating to the Trust Indenture are set forth on page 34. Upon request, the Issuer provides copies of the Trust Indenture, which defines the rights of noteholders.

Interest Accrual and Payments

Direct Notes: Direct Notes begin to accrue interest upon the successful deposit of funds sent by the investor to the Issuer, which may be made by check, bank wire, or ACH transaction. Both the anniversary and maturity dates of Direct Notes correspond to the date on which, (i) a successful deposit of funds has been made, and (ii) the Note has been issued. Interest accrues on a 360-day year of twelve 30-day months, and investors may elect to have their annual interest payment paid out, reinvested, or donated to the Issuer as a potentially tax-deductible contribution (i.e., donation). Should an investor not provide specific instructions with regard to preference in any given year, interest greater than or equal to \$20 will be automatically reinvested and interest less than \$20 will be automatically paid out.*

*Automatic reinvestment at maturity will not be offered to noteholders residing in the states of California, Georgia, Kentucky, Louisiana, Ohio, and Oregon. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Online Notes: Online Notes begin to accrue interest upon the successful deposit of funds sent by the investor via an ACH transaction to Dwolla, Inc., acting as paying agent, which generally takes one to five business days. Both the anniversary and maturity dates of Online Notes correspond to the date on which, (i) a successful deposit of funds has been made, and (ii) the Note has been issued. Interest accrues on a 360-day year of twelve 30-day months, and investors may elect to have their annual interest payment paid out, reinvested, or donated to the Issuer as a potentially tax-deductible contribution (i.e., donation). Should an investor not provide specific instructions with regard to preference in any given year, interest greater than or equal to \$20 will be automatically reinvested and interest less than \$20 will be automatically paid out.*

*Automatic reinvestment at maturity will not be offered to noteholders residing in the states of California, Georgia, Kentucky, Louisiana, Ohio, and Oregon. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Brokerage Notes: Brokerage Notes begin to accrue interest on the settlement date, which is three business days after the trade date. Both the anniversary and maturity dates correspond to the trade date. Interest accrues on a 360-day year based on twelve 30-day months. Interest is paid out annually and cannot be reinvested or donated to the Issuer as a potentially tax-deductible contribution.

Increasing an Investment in the Notes

Noteholders may not increase the principal balance of a Note, but may buy additional Notes. The Notes provide a fixed rate of interest to noteholders for the term of the particular Note as set forth on the related application, online listing, or pricing supplement.

Options at Maturity/Reinvestments

Direct and Online Notes: Starting 30 days prior to maturity, noteholders will receive mail and/or email notification(s) providing instructions for redemption or reinvestment. Such notification will contain (i) the current rates then offered on the Notes and (ii) if not previously received by the Noteholder, the then-current prospectus for the Notes that would be issued upon reinvestment. If a noteholder notifies the Issuer in writing, email, or online selection by the maturity date that the noteholder elects not to reinvest in the Note, then at maturity, the Issuer shall promptly repay the principal and any accrued interest, which has yet to be paid. If a noteholder does not respond to the notice(s), both principal and interest are automatically reinvested for the same duration as the previous Note consistent with the current offering.* If the original interest rate is not offered at the time of reinvestment and the noteholder provides no instructions, renewed Notes may be assigned a lower rate.

* Automatic reinvestment at maturity will not be offered to noteholders residing in the states of California, Georgia, Kentucky, Louisiana, Ohio, and Oregon. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Brokerage Notes: Brokerage Notes are redeemed automatically at maturity. While noteholders are encouraged to purchase a new Note with the proceeds, no reinvestment option is available.

Events of Default

Notes will become immediately due and payable upon the occurrence of the “Events of Default” specified in Section 5.01 of the Indenture. Said events of default include, among other things, non-payment of principal or interest by the Issuer when due. See “Certain Key Indenture Provisions” on page 34 for a summary of these events of default.

Early Redemption

Investors should plan to hold their Note for the full term selected. The Notes have no rights of early redemption for noteholders other than as set forth in the Survivor’s Option below. In extreme circumstances, at the Issuer’s sole discretion, and on such terms as the Issuer may require, the Issuer may allow an early redemption, in whole or in part (but in no circumstances shall a partial early redemption result in a remaining Note balance of less than the Minimum Investment Amount (as defined below)). Early redemption may result in a penalty charged, which would not be more than the difference in interest paid and the interest that would have been paid at time of investment for the actual term held.

Survivor’s Option

Subject to the repayment limitations described below, the “Survivor’s Option” is a provision in the Notes pursuant to which the Issuer agrees to repay the Notes, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, provided that certain documentation requirements are satisfied.

Upon the valid exercise of the Survivor’s Option and the proper tender of the Notes for repayment, subject to the repayment limitations described below, the Issuer will repay the Notes, in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner’s interest in the Notes plus unpaid interest accrued to the date of repayment.

To obtain repayment pursuant to exercise of the Survivor’s Option for Notes, the deceased beneficial owner’s authorized representative must provide the following items to the Issuer within one year of the date of death of the beneficial owner:

- written instruction to the Issuer of the authorized representative’s desire to obtain repayment pursuant to exercise of the Survivor’s Option;
- an original death certificate for the beneficial owner of the Notes at the time of death;
- appropriate evidence satisfactory to the Issuer that the representative has authority to act on behalf of the beneficial owner;
- any additional information the Issuer reasonably require evidencing satisfaction of any conditions to the exercise of the Survivor’s Option or to document beneficial ownership or authority to make the election and to cause the repayment of the Notes; and

A beneficial owner of a Note is a person who has the right, immediately prior to such person’s death, to receive the proceeds from the disposition of that Note, as well as the right to receive payment of the principal of the Note.

Upon the death of a person holding a beneficial ownership interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder’s spouse, the entire principal amount of the Note held in this manner shall be deemed to pass onto the non-deceased person or spouse if otherwise consistent with applicable law. The surviving person or spouse shall not be entitled to exercise the Survivor’s Option. However, the death of a person holding a beneficial ownership interest in a Note as tenant in common with a person other than such deceased holder’s spouse will be deemed the death of a beneficial owner with respect to such deceased person’s interest in the Note, and only the deceased beneficial owner’s percentage interest in the principal amount of the Note will be subject to repayment.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor’s Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the Issuer. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

The Issuer has the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor’s Option shall be accepted by us from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of \$4,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year. The Issuer also has the discretionary right to limit to \$250,000 in any calendar year the aggregate principal amount of Notes as to

which exercises of the Survivor's Option shall be accepted by the Issuer from the authorized representative of any individual deceased beneficial owner of Notes in such calendar year. Accordingly, no assurance can be given that exercise of the Survivor's Option for the desired amount will be permitted in any single calendar year. In addition, the Issuer will not permit the exercise of the Survivor's Option except in principal amounts of the Notes minimum of \$20 for Direct and Online Notes or \$1,000 for Brokerage Notes as described below.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. Each election to exercise the Survivor's Option will be accepted in the order that elections are received by the Issuer, except for any election the acceptance of which would contravene any of the limitations described in the preceding paragraph. Notes accepted for repayment through the exercise of the Survivor's Option normally will be repaid as soon as possible after the date of the acceptance. Each tendered Note that is not accepted in any calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If a Note tendered through a valid exercise of the Survivor's Option is not accepted, the Issuer will provide a notice to the authorized representative of the deceased beneficial owner that states the reason that Note has not been accepted for repayment.

All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by the Issuer, in its sole discretion, which determination will be final and binding on all parties. For the avoidance of doubt, the Issuer also retains the right to reject in its sole discretion any exercise of the Survivor's Option where the deceased held no or only a minimal beneficial ownership interest in the Notes and entered into arrangements with third parties in relation to the Notes prior to death for the purpose of permitting or attempting to permit those third parties to directly or indirectly benefit from the exercise of the Survivor's Option.

For assistance with the exercise of the Survivor's Option, please contact the Issuer at 800.248.0337 or info@calvertimpactcapital.org.

Minimum Investment Amount

Direct Notes: The minimum investment amount for a Direct Note is \$20, subject to available offerings.

Online Notes: The minimum investment amount for an Online Note is \$20, subject to available offerings.

Brokerage Notes: The minimum investment amount for a Brokerage Note is \$1,000.

Secondary Market

The nature of this offering does not presently afford the opportunity of a secondary market. The Issuer may allow secondary market transactions, but it is not obligated to do so. Consequently, the purchase of a Note should be viewed as an investment to be held to maturity.

Tax Considerations

Although the Issuer is a 501(c)(3) organization, a noteholder may not be entitled to a charitable contribution (i.e., donation) deduction for the Note it purchases. Noteholders will be provided with a Form 1099-INT in January of each year indicating the interest paid or deemed to be paid on their Notes in the prior year. Except for Notes purchased in an IRA account, interest is fully taxable to the noteholder as ordinary income. Depending upon the type of Note held, noteholders have the right to either receive annual payments of accrued interest, have those annual payments of interest reinvested, or make a donation of the annual interest. The interest will be taxable to noteholders annually regardless of whether the noteholder receives it, reinvests it, or donates it to the Issuer. If the noteholder donates the interest to the Issuer, the noteholder may be entitled to a charitable contribution (i.e., donation) deduction. The noteholder will not be taxed on the return of any principal amount of its Note, or on the receipt by the noteholder of interest that was previously taxed and reinvested. Payments of principal and interest may be subject to "back-up withholding" of U.S. federal income tax if the noteholder fails to furnish the Issuer with a correct Social Security Number or tax identification number, or if the noteholder or the IRS has informed the Issuer that the noteholder is subject to back-up withholding.

In addition, if the noteholder (or the noteholder, together with his or her spouse) has invested or loaned more than \$250,000 in the aggregate with or to the Issuer and other charitable organizations that control, are controlled by or under common control with the Issuer, the noteholder may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code of 1986, as amended (the "Code"), if the interest paid to the noteholder is below the applicable federal rate, which is a minimum rate of interest which the Internal Revenue Service requires be included in certain loan transactions. In that situation, the Internal Revenue Service may impute income up to that applicable federal rate. If the noteholder believes this may apply, the noteholder should consult with his or her tax advisor.

If the law creating the tax consequences described in this "Tax Considerations" summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in the Notes after the date of this prospectus.

Finally, this summary does not address every aspect of tax law that may be significant to a noteholder's particular circumstances. It is not intended to discuss all individual tax consequences of investments in the Notes. For instance, it does not address special rules that may apply if the noteholder is a financial institution or tax-exempt organization, or if the noteholder is not a citizen or resident of the United States. Nor does it address any aspect of state or local tax law that may apply to a noteholder. This summary is not written to be used, and it cannot be used, for the purpose of avoiding tax penalties. Potential noteholders are advised to consult their individual tax counsel or advisor to determine the particular federal, state, local or foreign income or other tax consequences particular to their investment in the Notes.

Sector and Initiative Targeting

The Issuer allows investors the option to target their support to sectors and initiatives that are within the Issuer's "Use of Proceeds." Targeting options include, but are not limited to: Affordable Housing, Benefit Chicago, Community Development, Education, Environmental Sustainability, Gender Equity/Women's Empowerment, Health, Microfinance, Oikocredit, Renewable Energy, Small Business, and Sustainable Agriculture. The Issuer uses targeting to inform its sector and initiative focus, and attempts to allocate the proceeds of the Notes in accordance with investor preferences, but its ability to do so is not guaranteed. The Issuer reserves the right to stop a targeting option, and therefore an investment in the Note program might become untargeted or re-targeted to other available options during its duration or upon reinvestment in a Note.

A targeted investment in a Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes, whether they are targeted or not, are subject to the same risk and supported by the Issuer's overall loan and investment holdings, and capitalization. A targeted investment in a Note is not a separate investment product from an untargeted investment in a Note, is not subject to any additional risk, and does not provide any special security or repayment arrangements. All Notes, whether targeted or un-targeted, are general unsecured obligations of the Issuer.

DISTRIBUTION

The Issuer, as issuer of the Notes, serves as the distributor of the Notes, along with certain authorized broker-dealers (with respect to the Brokerage Notes). *Please note that proceeds from the sale of the Notes will not be used to pay commissions or any other costs related to the sale of the Notes; all commissions or related costs will be paid from the Issuer's operating budget and will therefore not be charged to investors.*

Direct Notes are Notes purchased directly from the Issuer by completing the Community Investment Note Application found at <http://www.calvertimpactcapital.org> -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337. Payment for purchases of Direct Notes may be made by check, bank wire, or Automated Clearing House ("ACH") transactions.

Online Notes are Notes purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc.

Brokerage Notes are transacted electronically through the investor's brokerage account and settle through DTC. See Appendix II for additional information regarding the Brokerage Notes and DTC. The Issuer has contracted Incapital LLC, as the selling agent, which in turn has established a selling group of over 600 broker-dealers and securities firms. The agents have entered into selling agent agreements with Incapital and have the ability to effect sales of the Brokerage Notes. The agents and dealers who effect transactions of the Brokerage Notes have agreed to sell the Brokerage Notes in accordance with the terms of this prospectus. Prospective investors may contact Incapital LLC at info@incapital.com for a full list of selling group members. Through this relationship with Incapital LLC, the Issuer receives net proceeds from sales of Brokerage Notes, after sales compensation to Incapital LLC, based on the maturity of the Notes sold (per \$1,000), ranging from \$998 for 1-year Brokerage Notes to \$983.75 for 15-year Brokerage Notes. While the Issuer receives net proceeds after sales of less than the full par value, the Issuer uses funds received from operating revenue (including from interest, investments and fees) to cover the discount such that each investor receives the full par value of a Brokerage Note.

FINANCIAL REPORTING

Within 120 days of the fiscal year end, the Issuer sends, or makes available, to all noteholders the audited financial statements for the Issuer's most recent fiscal year end. Additional quarterly financial information may be found on the Issuer's website <https://www.calvertimpactcapital.org> and upon request to the Issuer.

USE OF PROCEEDS

Note proceeds will primarily be used to make loans to domestic and international financial intermediaries, community development organizations, projects, funds, and other social enterprises (referred to in this prospectus as, “impact partners”), with the intent to increase access to opportunity and access to capital, and to address the challenges and impacts of climate change. These organizations operate in urban and rural communities and across a diverse array of geographies and impact sectors. The Issuer generally plans to utilize approximately 60% of the total Note proceeds in the United States and approximately 40% internationally over time. These numbers are estimates only and may change over time.

Estimated Use of Note Proceeds*	
	Amount (000)
US Disbursements**	\$405,000
International Disbursements**	\$270,000
Total Disbursements**	\$675,000
Liquidity***	\$75,000
Total****	\$750,000
* Proceeds from the sale of Notes are not used to pay sales commissions, existing debt, or any other Issuer operating expenses.	
** “Disbursements” refer to both loans and investments made by the Issuer.	
*** See “Treasury Policy” on page 22, under “Capitalization.”	
**** The goal of the Issuer is to raise \$750 million in the aggregate outstanding Notes from individuals and institutions. See also Capitalization Table on page 20.	

The Issuer’s primary use of Note proceeds takes the form of loans made to impact partners, but can also take the form of equity investments (typically limited partnership interests in open-ended debt fund structures). “Impact partners” include financial intermediaries, community development organizations, projects, funds, and other social enterprises across a variety of impact sectors, including community development, microfinance, affordable housing, small business, renewable energy, environmental sustainability, education, health, and sustainable agriculture. With its financing, the Issuer seeks to create, strengthen, and scale effective intermediary capacity (i.e., through impact partners) to provide financing solutions that address an array of social and environmental problems.

From the Issuer’s perspective, the primary purpose of the financial assistance it provides to its impact partners is to further the social and environmental goals and the mission of Calvert Impact Capital as a nonprofit, charitable organization. When an impact partner repays or provides a return to the Issuer on its financing, any net profit from this repayment is used again to further the Issuer’s charitable mission and thereby leverage these funds for greater social good. The mission-aligned financing provided by the Issuer to its impact partners is referred to as “portfolio related investments” in the Issuer’s attached Audited Financial Statements and should be distinguished from the Issuer’s traditional investments for purpose of liquidity. For information on the Issuer’s Treasury Policy for traditional investments, see “Capitalization – Treasury Policy” at page 22.

By design, loans made available by the Issuer are intended to serve communities and organizations with limited access to traditional capital sources. Organizations may be charged fees to cover certain expenses and committed capital, including without limitation, origination fees, aggregation fees, undrawn capital fees, prepayment penalties and reimbursement for legal expenses.

Examples of the three main types of financing the Issuer provides:

- **Balance Sheet Financing:** The Issuer provides balance sheet financing for operating financial intermediaries and affordable housing developers.
- **Structured Fund Financing:** The Issuer provides financing to structured funds across the geographies and sectors in the portfolio that customize capital to a specific market need.
- **Real Asset and Asset-Backed Financing:** To a more limited degree, the Issuer provides real estate and other secured project financing as well as asset-backed financing for developers and other types of social enterprises. The Issuer also holds certain equity investments (typically limited partnership interests in open-ended debt fund structures) in impact partners.

Information on Impact Partners

Information regarding impact sectors and specific organizations, including a description of the mission of each organization, may be found on the Issuer’s website or by calling the Issuer directly. *The inclusion of our website address in this prospectus does not include or incorporate by reference the information on or accessible through our website into this prospectus.*

LENDING AND INVESTMENT POLICY

Lending and Impact Criteria

Calvert Impact Capital's loan and limited investment activity is crafted to serve sectors and regions that are often overlooked or underserved by the traditional capital markets. The Issuer allocates capital to intermediary impact partners as described in "Use of Proceeds." The Issuer works with impact partners to understand their specific needs and risks. Financing opportunities are evaluated according to minimum investment criteria and other lending policies established by the Credit Committee. These criteria differ across the three product types outlined in the "Use of Proceeds" above, and may include management track record and experience, adequate subordinate capitalization, asset quality, earnings performance, and sufficient liquidity. For asset-backed and real estate loans, minimum investment criteria also involve loan-to-value and debt service coverage ratios. The social and environmental mission of the Issuer is guided by impact sectors. Each sector has a unique impact thesis and strategy that outlines what impact the Issuer seeks to affect in that sector, how the Issuer plans to measure impact, and what role the Issuer's capital can play in strengthening the intermediation landscape in that impact area.

The three main categories of impact include:

1. Access to critical services in developing communities, including affordable housing, health, education, and community development;
2. Expanding access to capital, including microfinance, small business finance, and sustainable agriculture; and
3. Efforts to reduce the impact and effects of climate change, including deploying capital to impact partners who have a focus on environmental, renewable energy, and climate resiliency initiatives.

Calvert Impact Capital provides financing to organizations that align with the impact criteria above, serve low-income communities and organizations with limited access to traditional capital sources, and have measurable social and/or environmental performance outcomes.

Due Diligence

Prior to the Credit Committee's review of prospective impact partners, staff produce due diligence reports which consist of a thorough analysis of the credit risk of the transaction and a description of the anticipated impact return of the transaction. Each due diligence report analyzes the impact partner's operational and management track record, financial and social performance, capital structure, asset quality, and alignment with the Issuer's financing thesis and sector theories of change.

Financing Risk Levels

Risk levels are assessed on each of the Issuer's financings. Risk levels are driven by multi-variable analysis of the transaction's expected loss - the product of the probability of default and the potential loss amount in an event of default. Staff employ a variety of structuring and credit enhancement strategies to mitigate risk, including amortization, granting of security interests in collateral, and other credit enhancements. While most of the Issuer's portfolio transactions are unsecured, collateral may be required on a case-by-case basis. Collateral types may include cash, loans owing to the impact partner, leases and real property. The Issuer may also leverage various forms of credit enhancements to mitigate transaction risk including funded and unfunded shared risk or top loss guarantees and pledged sub-debt. Interest rates for loaned capital are established depending on the impact partner's risk level, and loan terms and are approved for each transaction by the Issuer's Credit Committee. (See "Risk Factors," beginning on page 3, for a discussion of risks to investors.)

Geographical Limitations

The Issuer's internal policies set aggregate geographic exposure limits which are reviewed annually. For impact partners outside of the United States, the maximum aggregate exposure to a single country is set in relation to: 1) the country's risk rating; 2) the size of its economy; 3) the Issuer's total portfolio; and 4) the Issuer's capital cushion. Exceptions to these limitations are subject to review of the Issuer's Credit Committee.

Monitoring

Typically, the Issuer monitors exposures quarterly throughout the life of the transaction, and risk ratings are updated at least annually. As part of its loan documentation, the Issuer requires impact partners to submit financial statements and other relevant information to the Issuer quarterly. Aggregate portfolio level reports are distributed and reviewed by the Credit Committee on a quarterly basis.

Loan Loss Reserve

Calvert Impact Capital maintains a reserve against loan losses in its loan portfolio. Loan Loss Reserve (LLR) factors are evaluated by the Risk Management team and approved by the Risk Management Committee. The LLR is driven by transaction risk ratings which are applied to each loan at the time of origination and are reviewed at least annually. Additional LLR may be established for "special mention" loans and "classified assets" based on deterioration of the loans' credit risk, aging, and/or the Issuer's assessment of the

potential for loss. Calvert Impact Capital's risk rating model derives an Expected Loss (EL) for each transaction based upon its Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (ED).

Write-offs and TDRs

A loan transaction is generally placed in non-accrual status when principal or interest is 90 days or more past the scheduled payment date. A loan transaction may also be classified as non-accruing, despite current payments, if the Issuer's management believes that future payments are in jeopardy. Transactions are charged off if a scheduled payment is 360 days past the scheduled payment date or if it is otherwise determined that repayment is unlikely.

Loan modifications that result in an economic concession to the impact partner and/or are the result of an impact partner's compromised financial condition constitute Troubled Debt Restructures (TDR). TDRs are considered "classified assets" and are actively monitored to ensure that the impact partner is meeting the agreed upon terms and conditions of the restructure.

Information on Impact Partners

Information regarding impact sectors and specific organizations, including a description of the mission of each organization, may be found on the Issuer's website or by calling the Issuer directly. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on or accessible through our website into this prospectus.

Syndicating Transactions

The Issuer may consider syndicating transactions or selling participation interests in its portfolio in order to: (i) reduce borrower concentration; (ii) increase liquidity; or (iii) enhance yield. In addition, the Issuer may provide syndication services, including:

- *Structuring & Negotiation*: wherein the Issuer leads the origination process to develop the transaction structure and term sheet;
- *Capital Raising*: wherein the Issuer solicits interest and commitments from potential co-lenders/participants;
- *Documentation & Closing*: wherein the Issuer engages counsel and leads preparation of closing documentation; and
- *Administration*: wherein the Issuer acts as administrative agent on the transaction to manage and monitor the deal throughout its life (including managing draws, covenant compliance, and impact monitoring).

Transactions originated for syndication and sales of participations will be aligned with the Issuer's core lending business. The Issuer expects to hold a position in every transaction equal to at least 10% of the total amount of the loan or syndicated facility. All capital aggregation transactions will fit within the Issuer's lending strategy and risk appetite. Syndication opportunities will be undertaken only on a best efforts basis. The Issuer may receive fees for arrangement services when the Issuer arranges a syndicated facility.

CAPITALIZATION

The Issuer's impact mission is funded by individual and institutional investors, as well as by several subordinated loans, guarantees, and grants that are subordinate to the Notes.

The Issuer's capitalization as of December 31, 2018 is shown in order of seniority below:

Community Investment Notes		
Lender	Amount	Average Time to Maturity (months)
5,062 Individual and institutional investors	\$410.10 million*	45.8
Total	\$410.10 million	

Subordinated Investments**		
Lender	Amount	Final Maturity Date
Wells Fargo	\$1.50 million	June 28, 2025
The Piton Foundation	\$0.58 million	October 31, 2024
Calvert Investment Administrative Services, Inc.	\$1.00 million	Apr 30, 2019
The Columbia Bank	\$1.00 million	Aug 11, 2021
Deutsche Bank	\$1.00 million	August 24, 2020
PNC Community Development Company	\$1.00 million	Jun 1, 2019
The Colorado Health Foundation	\$0.75 million	October 31, 2024
Private individual	\$0.50 million	July 10, 2020
The Colorado Health Trust	\$0.49 million	Oct 31, 2024
San Francisco Foundation	\$0.35 million	Jul 1, 2021
Page Hill Foundation	\$0.30 million	February 26, 2020
Private individual	\$0.20 million	April 1, 2021
The Denver Foundation	\$0.20 million	October 31, 2024
Meredith Lorraine Meyercord Trust	\$0.20 million	Nov 11, 2023
Women's Foundation of Minnesota	\$0.10 million	Jan 31, 2023
Total	\$9.17 million	

Guarantees and Cash Collateral	
	Amount
Total	\$57.48 million***

Net Assets	
Source	Amount
Net Assets	\$49.29 million****
Total	\$49.29 million

*Note: Community Investment Notes at 12/31/2018 include \$125,000 in Notes held by Calvert Impact Capital's donor-advised fund. \$15.15 million of Community Investment Notes at 12/31/2018 are held by ImpactAssets Funded Guarantee L.P., a controlled entity of Calvert Impact Capital, and are not included in this total amount. Please see Note A in the attached Audited Financial Statements for additional disclosure related to this entity.

**Note: The subordination terms of the subordinated loans are subject to certain limitations as set forth on page 4 under "Risk Factors."

***Note: Guarantees and cash collateral are sourced from a variety of guarantors to provide protection to Calvert Impact Capital against potential losses on specific loans or loan portfolios. This figure includes cash collateral and active guarantees through third and related parties to protect against losses that may be incurred on specific loans or portfolios of loans outstanding. For more information, see Note E in the attached Audited Financial Statements.

****Note: \$7,500,000 of Net Assets is in the form of a loan made by Equity for Impact, L.P., a controlled entity of Calvert Impact Capital. Please see Note A in the attached Audited Financial Statements for additional disclosure related to this entity.

Note: As of December 31, 2018, Calvert Impact Capital also maintained \$5.8 million in Loan Loss Reserves; see Note E in the attached Audited Financial Statements for a more detailed description.

Note: Calvert Impact Capital received a recoverable grant from Capital Impact Partners in the amount of \$250,000 on February 2, 2015. This grant is not included in the table above. This grant was issued to provide support in the event that principal and/or interest were not paid when due under a \$5,000,000 loan commitment to the Woodward Corridor Investment Fund, LLC. In addition, in February 2017, Fidelity Charitable Trust converted their \$150,000 subordinated loan into a recoverable grant to support a particular loan, the Paradigm Project, which has a current balance of \$39,000. Repayments to Fidelity of \$90,000 began in 2018 and will continue per the payment schedule up to the amount of the Paradigm balance. The Issuer will pay 1.25% interest on the amount of the grant returned to Fidelity.

In January 2018, the company received a new three-year recoverable grant from Fidelity Charitable in which Fidelity will, from time to time, make recoverable grants to support the Company's impact investing. As of December 31, 2018, \$108,800 has been received from this grant. This grant will pay interest of .5% and will auto renew for three years unless Fidelity opts out.

See Note H in the attached Audited Financial Statements for a more detailed description.

Note: In May 2017, the Issuer entered into a revolving credit facility with Prudential Impact Investments, Private Debt, LLC for a \$5,000,000 line of credit. As of December 31, 2018, no funds had been drawn on this facility. See Note G in the attached Audited Financial Statements for more information.

Institutional Grants

During the last three years, the Issuer received a total of \$6,190,580 in grants from institutions including, but not limited to, the W.K. Kellogg Foundation, F.B. Heron Foundation, John D. and Catherine T. MacArthur Foundation, the Ford Foundation, Kresge Foundation, CDFI Fund, CITI Foundation, and Woodcock Foundation.

Organizational Structure

In addition to CIP, Inc., Calvert Impact Capital's consolidated financial statements include four special purpose vehicles. Calvert Impact Capital has partnered with third parties each of these special purpose vehicles for the purpose of supporting Calvert Impact Capital's charitable mission, while protecting noteholders and subordinated debt investors should the special purpose vehicles incur significant losses:

- *Equity for Impact*: In 2016, Calvert Impact Capital created Equity for Impact, L.P. ("E4I"), a limited partnership with the Ford Foundation, a New York not-for-profit corporation ("Ford Foundation"), and the John D. and Catherine T. MacArthur Foundation, an Illinois not-for-profit corporation ("MacArthur Foundation"). Ford Foundation and MacArthur Foundation are the limited partners of E4I, which is controlled by Equity for Impact GP, LLC, a wholly-owned subsidiary of Calvert Impact Capital, as E4I's general partner. Ford Foundation and MacArthur Foundation collectively committed seven million, five hundred thousand dollars (\$7,500,000) to E4I.
- *ImpactAssets*: In 2016, Calvert Impact Capital created a limited partnership with ImpactAssets, Inc. ("ImpactAssets"), a 501(c)(3) and Maryland corporation, called ImpactAssets Funded Guarantee L.P. ("IAFGLP"). ImpactAssets is the majority limited partner of IAFGLP, which is controlled by The Funded Guarantee GP, LLC, a wholly-owned subsidiary of Calvert Impact Capital, as IAFGLP's general partner and minority limited partner. ImpactAssets contributed assets of fifteen million dollars (\$15,000,000) in the form of Notes to IAFGLP. In addition, beginning in 2010, Calvert Impact Capital commenced a multi-year process to transfer all assets from the Calvert Giving Fund, a donor-advised fund, to ImpactAssets. These transfers are non-operating items that reduce net assets. An agreement was made in 2016 to transfer the final Giving Fund assets to ImpactAssets. As of December 31, 2016, all items were transferred except for \$663,755 of private investments, of which \$249,996 are still in the process of being transferred as of December 31, 2018 See Note B in the enclosed Audited Financial Statements for a more detailed description.
- *AgeStrong*: In 2015, Calvert Impact Capital, AARP Foundation (AARP), and Capital Impact Partners developed AgeStrong. AgeStrong's goal is to lend to organizations that provide critical services for people over the age of 50 in the United States of America. Age Strong operates through the FPIF Feeder Facility L.P. (FPIF). FPIF Feeder Facility GP, LLC, a wholly-owned subsidiary of Calvert Impact Capital, serves as general partner and minority limited partner of FPIF.
- *Inter-American Opportunity Facility*: In 2015, Calvert Impact Capital and the Inter-American Development Bank formed the Inter-American Opportunity Facility, L.P. (IOF) to fuel socially responsible small business growth in Latin America and the Caribbean. IAF GP, LLC, a wholly-owned subsidiary of Calvert Impact Capital, serves as the general partner and a minority limited partner

of IOF.

The Community Investment Notes are the obligation of the Issuer only. E4I and IAFGLP each hold Notes or loans payable by Calvert Impact Capital, in the aggregate principal amount of \$22,650,000 as of December 31, 2018, which are subordinated to the holders of the Notes and the holders of Subordinated Investments. The terms of subordination are substantially similar to the Subordinated Investments in Calvert Impact Capital. See “Subordinated Investments” on page 20 and the limitations on subordination of the Issuer’s subordinated loans on page 4.

The Issuer is also the sole member of CIP, Inc. CIP, Inc. as of 2017 has substantially wound down its operations.

Please see Notes A and I of the enclosed Audited Financial Statements for more information concerning the Issuer’s organizational structure and special purpose vehicles.

Treasury Policy

The Issuer’s Treasury Policy is to invest its liquidity in cash and cash equivalents. These investments are by definition, and by policy, highly-rated, short-term debt instruments, which may include: bankers acceptances; commercial paper, municipal bonds and corporate bonds; bank or credit union deposits; certificates of deposits (CDs); U.S. government or agency obligations, including U.S. government backed investments of any kind such as certificate of deposit account registry service (CDARs) or federally insured cash account (FICA) or similar; variable rate demand notes (VRDNs) or related instruments; and money market funds and short-term bond funds. The Issuer also enters into foreign currency exchange contracts and cross-currency interest rate swaps in order to hedge the Issuer’s currency risk on its foreign-currency denominated loans receivable. The issuer seeks to align these short-term liquidity investments with its mission as practical and possible. The Issuer’s Treasury Policy is adopted and approved by the Audit & Finance Committee of the Issuer’s Board of Directors, and only they may modify this Policy.

As of December 31, 2018, the Issuer’s cash and cash equivalents totaled \$62,793,173, CDs totaled \$8,000,000, and fixed-income funds totaled \$528,168. See Notes B in the attached Audited Financial Statements for more information.

Loans, Investments and Alternative Investment Funds

As of December 31, 2018, the Issuer’s loan and investment portfolio totaled \$396,892,337 and were as follows:

Investments as of 12/31/18	Amount	Percentage of Total
Fixed income securities	\$ 2,564,775	0.65%
Common Stock	\$ -	0.00%
Portfolio related Investments:		
Loans Receivable, net	\$ 342,063,384	86.19%
Alternative Investments	\$ 52,264,178	13.17%
Total	\$ 396,892,337	100.00%

The Lending and Investment Policy described above generally applies to the Issuer’s investment decisions, monitoring, and risk management with regard to its alternative investment portfolio.

See Note D in the attached Audited Financial Statements for additional disclosure related to the Issuer’s alternative investment portfolio.

Change in Market Value of Investments

The table below reflects the change in market value of the Issuer’s investments at fair value and portfolio investments at fair value. See *Note D in the attached Audited Financial Statements for more information.*

Years ended December 31	
2018	\$2,190,971
2017	\$2,317,261
2016	\$854,068

FINANCIAL HIGHLIGHTS

The Issuer monitors upcoming maturities in both the Notes and the Issuer's investment portfolio, as well as the average time to maturity of both.

The following table discloses the maturities of the Notes by year as of December 31, 2018*:

CI Note Maturity Schedule		
Year Ending December 31	Amount	
2019	\$	145,806,429
2020	\$	60,305,432
2021	\$	55,829,007
2022	\$	35,739,433
2023	\$	36,853,643
Thereafter	\$	75,568,929
Total	\$	410,102,873

*Note: Community Investment Notes at 12/31/2018 include \$15.15 million in Notes held by ImpactAssets Funded Guarantee L.P., which are not included in this maturity schedule and have an initial maturity date of 12/1/2026, subject to renewal by the controlling General Partner, The Funded Guarantee G.P., a wholly owned subsidiary of Calvert Impact Capital.

The following tables provide selected financial information on the Issuer for the last five fiscal years:

Income Statement Highlights	2018		2017		2016		2015		2014	
Support and Revenue	\$	22,893,565	\$	19,237,367	\$	18,449,371	\$	15,960,970	\$	18,146,046
Expenses	\$	16,396,145	\$	14,681,305	\$	18,192,220	\$	16,175,305	\$	15,373,762
Change in Net Assets without Donor Restrictions	\$	6,497,420	\$	4,556,062	\$	257,151	\$	1,428,522	\$	3,020,021
Change in Net Assets with Donor Restrictions	\$	(654,724)	\$	(558,658)	\$	1,339,970	\$	(120,200)	\$	(385,560)
Change in Net Assets	\$	5,281,789	\$	6,425,818	\$	7,198,092	\$	1,308,322	\$	2,634,461

Cash Flow Highlights	2018		2017		2016		2015		2014	
Notes issued	\$	91,349,071	\$	127,414,852	\$	181,560,485	\$	56,346,183	\$	49,955,829
Notes redeemed	\$	(61,507,183)	\$	(69,855,092)	\$	(114,060,108)	\$	(38,299,976)	\$	(37,257,309)

Balance Sheet Highlights and Selected Data	2018		2017		2016		2015		2014	
Cash, cash equivalents, CD's and readily marketable securities	\$73,886,116	\$86,533,678	\$63,172,297	\$59,996,430	\$71,986,028					
Total loans receivable, net ("Portfolio-related investments")	\$342,063,384	\$311,646,716	\$281,280,254	\$218,569,976	\$200,712,626					
Total Portfolio Investments	\$52,264,178	\$36,618,400	\$24,807,052	\$28,424,749	\$15,451,433					
Amount of unsecured/unguaranteed loans receivable	\$174,837,111	\$162,802,206	\$184,122,651	\$172,206,428	\$165,877,573					
Percent of unsecured/unguaranteed loans receivable	50%	51%	64%	77%	81%					
Delinquencies – 30 Days	\$0	\$0	\$0	\$0	\$0					
30-Day Delinquency Rate	0.00%	0.00%	0.00%	0.00%	0.00%					
Delinquencies – 90+ Days	\$1,061,073	\$0	\$0	\$1,204,942	\$0					
90+-Day Delinquency Rate	0.30%	0.00%	0.00%	0.51%	0.00%					
Loan delinquencies (total)	\$1,061,073	\$0	\$0	\$1,204,942	\$0					
Total Assets	475,670,717	441,392,264	\$374,036,116	\$315,669,823	\$292,887,822					
Total Notes Payable	410,102,873	379,616,193	\$321,871,508	\$269,373,468	\$247,866,639					
Amount of Notes redeemed during the fiscal year	(61,507,183)	(69,855,092)	(\$114,060,108)	(\$38,299,976)	(\$37,257,309)					
Other long-term debt: Subordinated loans payable	9,169,525	9,842,400	\$10,060,000	\$12,360,000	\$12,785,000					
Other long-term debt: Refundable and recoverable grants	418,800	400,000	\$250,000	\$750,000	\$500,000					
Total Liabilities	426,378,834	397,382,170	\$336,451,840	\$30,386,184	\$263,809,960					
Net Assets	49,291,883	44,010,094	\$37,584,276	\$285,283,639	\$29,077,862					
Change in Net Assets	5,281,788	6,425,818	\$7,198,092	\$1,308,322	\$2,634,461					

Note: Guarantees and the fair market value of the collateral securing the loans may be less than the outstanding principal amount of the loans. Percent of unsecured/unguaranteed loans receivable is calculated on Total loans receivable, gross.

Delinquency is defined as the principal amount on loans issued by Calvert Impact Capital where payments of principal or interest are delinquent 30 days or more, or 90 days or more, as of December 31, whether in default or not. Each delinquency rate is calculated as a percentage of funds loaned to impact partners. For a more extensive discussion of financial information, please refer to the Audited Financial Statements appended to this prospectus.

BOARD OF DIRECTORS

The Issuer's Board of Directors is responsible for its overall policy and direction. Bylaws allow between seven and fifteen members, and a majority of the Board constitutes a quorum for the transaction of business. The Board of Directors has established a Credit Committee that reviews due diligence and makes financing recommendations to the Board. Board members are reimbursed for out-of-pocket expenses related to Board activities. Directors do not receive directors' fees or compensation for their service, except as may be appropriate for the Credit Committee.

Directors may serve two consecutive three-year terms, unless they are chair of the Board or of a committee, in which case they may serve a third term. Should a vacancy occur, the Governance Committee recommends candidates and considers the merit of nominations based on the candidate's expertise. A majority vote confirms nominations.

No director or officer has been convicted of any criminal activity, is the subject of any pending criminal proceedings, or has been the subject of any order, judgment or decree of any court enjoining such person from any activities associated with the offer or sale of securities.

Board Member	Year Joined	Current Term Start Year	Current Term Expiration	Note holdings at 12/31/2018
Frederick Barton Harvey, III	2010	2017	2019	\$0
Aron Betru	2016	2016	2018	\$0
Mario Espinosa	2017	2017	2019	\$20,000
Ruma Bose	2018	2019	2021	\$0
Kimberly H. Johnson	2016	2017	2019	\$0
Philip Kirshman	2016	2017	2019	\$5,000
Terrence J. Mollner	1995	2018	2020	\$1,571
Scott Page	2017	2018	2020	\$500,000
Decker Rolph	2015	2016	2018	\$0
D. Wayne Silby	1995	2017	2019	\$5,000
Katherine Stearns	2001	2016	2018	\$26,650
John Streur	2014	2018	2020	\$0
Jaime Yordan	2016	2017	2019	\$100,000

*Year joined is the year in which a Director was initially elected to the Board. If any Director is elected after July 1st, his or her term shall be deemed to commence on January 1st of the following calendar year.

Frederick "Bart" Harvey III Chair Director	Former Chair and CEO, Enterprise MBA, Harvard Business School BA, Harvard University	Terrence J. Mollner Director	Founder and Chair StakeHolders Capital, Inc. and Trusteeship Institute, Inc. EdD, University of Massachusetts at Amherst BA, Creighton University
Aron Betru Director	Managing Director Center for Financial Markets Milken Institute MBA, Columbia University MA, Johns Hopkins BA, Northwestern University	Scott Page Director	Vice President Eaton Vance Management MBA, Dartmouth College BA, Williams College
Ruma Bose	Managing Partner and Founder Humanitarian Ventures MA, Dalhousie University BA, Mount Allison University	Decker Rolph Director	Owner/Manager WOULG Holdings, LLC MBA, University of Michigan BA, Brown University
Mario Espinosa Director	Saxa Capital Advisors, LLC MA Candidate, Tufts University BS, Georgetown University	D. Wayne Silby Director	Founding Chair, Calvert Funds JD, Georgetown Law Center BSE, University of Pennsylvania
Kimberly H. Johnson Director	Chief Operating Officer Fannie Mae MBA, Columbia University	Katherine Stearns Director	Arc Advisers, LLC MPS, Cornell University BA, Duke University

BA, Princeton University

**Philip Kirshman
Director**

Chief Investment Officer
Cornerstone Capital Investment
Management
BA, University of California Santa Cruz

**John Streur
Director**

President and CEO
Calvert Research and
Management
BS, University of Wisconsin

**Jaime Yordan
Director**

Senior Advisor
Riverstone Holdings LLC
MBA, Harvard University
MA, Cornell University
BA, Hamilton College

Biographies of Directors can be found at
<http://www.calvertimpactcapital.org/about/board>

COMMITTEES

Executive Committee

The purpose of the Executive Committee is to exercise the authority of the Board in the governance and management of the Issuer between meetings of the Board.

In this capacity, the Executive Committee oversees the sound management of the Issuer consistent with the policies adopted by the Board of Directors and Board Committees.

More specifically, to support sound management, the Executive Committee may:

- Take any action which could be passed by a majority vote of the Board of Directors;
- Approve annual plans and performance goals for the Issuer and monitor progress;
- Review new initiatives and opportunities;
- Establish the agenda for the Board Meetings and retreats;
- Approve policies not otherwise overseen by other Board Committees; and
- Perform other actions consistent with the purpose of the Executive Committee.

The membership of the Executive Committee shall include the Chairs of the standing Board Committees and other members nominated by the Governance Committee and appointed by the Board, and shall consist of no more than seven Board members. Members shall serve until their successors are duly appointed. The Chairperson(s) of the Executive Committee shall be the Chair or Co-Chairs of the Issuer.

A majority of Executive Committee members must be unaffiliated with the Issuer and its affiliates.

Compensation Committee

The purpose of the Compensation Committee is to oversee the compensation policies of the Issuer. More specifically, the Compensation Committee:

- Presents recommendations to the Board with respect to compensation policies (i.e. salaries, merit, bonus, benefits); and
- Implements guidelines for the Issuer's employees as well as specific recommendations for compensation to the Company's senior management; and

The membership of the Compensation Committee shall be appointed by the Board, and shall consist of a minimum of three Board members. The members of the Compensation Committee shall be nominated by the Chair of the Board and shall serve for one-year terms.

Governance Committee

The purpose of the Governance Committee is to oversee the sound governance of the Issuer. More specifically, to support effective governance, the Committee:

- Reviews and makes recommendations to the Board of Directors with respect to the overall corporate governance of the Issuer;
- Nominates, for consideration by the full Board, Board members, Board Committees and the leadership of Board Committees; and
- Takes such other actions consistent with the purpose of the Governance Committee.

The membership of the Governance Committee shall be nominated by the Governance Committee and appointed by the Board, and shall consist of at least three Board members. The Chairperson of the Committee shall be nominated by the Governance Committee and appointed by the Board.

Audit & Finance Committee

The purpose of the Audit & Finance Committee is to oversee the broad range of issues surrounding the accounting, financial reporting, and internal controls of the Issuer. More specifically, the Audit & Finance Committee's primary focus is to assist the Board in monitoring:

- The Issuer's performance against financial goals;
- The integrity of the Issuer's financial statements, including appropriate internal processes and controls;
- The process by which any Issuer employee or outsider can notify the Audit & Finance Committee (and ultimately the Board) of any possible act of malfeasance by the Issuer, its staff, or its Board and not face the risk of retribution; and
- The qualifications, independence, and performance of the Issuer's independent auditor.

It is not the duty or responsibility of the Audit & Finance Committee to conduct audits or to determine whether the Issuer's financial statements are complete, accurate, and in conformity with applicable standards, nor is the Audit & Finance Committee's duty to instruct management as to specific actions with regards to audit or financial decisions. The Audit & Finance Committee's role is to provide oversight of the appropriateness of audit and financial policies and objectives deemed prudent for the organization, and their resultant outcomes.

The membership of the Audit & Finance Committee shall be appointed by the Board, and shall consist of three or more Board members and no more than two independent non-Board members. The Chairperson of the Audit & Finance Committee shall be appointed by the Board. All members of the Audit & Finance Committee must have sufficient financial experience and ability to enable them to discharge their responsibilities.

Risk Committee

The purpose of Issuer's Risk Committee is to provide oversight of the Issuer's enterprise-wide risk framework, including the strategies, policies, procedures, processes and systems established by management to identify, assess, measure, monitor the major risks facing the Issuer.

The Risk Committee: 1) assists the Board and its other committees that oversee specific risk-related issues; 2) serves as a resource to management's Risk Management Committee in overseeing risk across the entire Issuer; and 3) enhances management's and the Board's understanding of the Issuer's overall risk appetite.

More specifically, the Risk Committee:

- Approves and monitors the Issuer's enterprise risk management framework;
- Oversees that management has identified and assessed all risks that the Issuer faces and has established adequate controls; and
- Oversees, in conjunction with other board level committees, management of the Issuer's risks, which include credit risk, market risk, interest rate risk, refinance risk, regulatory risk, operational risk, and strategic risk (i.e., which risks may change over time).

The membership of the Risk Committee shall be appointed by the Board, and shall consist of a minimum of five Board members. The Chairperson of the Risk Committee shall be appointed by the Board. All members of the Risk Committee must have sufficient expertise and experience requirements to enable them to discharge their responsibilities.

Credit Committee

The purpose of the Credit Committee is to oversee the credit approval process for the Issuer's financings and to review and to approve financings in accordance with the Lending Policy.

The Credit Committee is responsible for:

- Approving Lending Policy and loan approval authorities;
- Approving or disapproving loans and/or investments within its delegated authority and in accordance with the Lending Policy;
- Approving the Staff Credit Committee Charter;
- Reviewing approval activity by the Staff Credit Committee; and
- Such other duties that may be delegated to it by the Board from time to time.

The membership of the Credit Committee shall be appointed by the Board, and shall consist of four Board members, the Chief Financial Officer of the Issuer, and no more than three non-Board members with specific expertise as may be appointed by the Credit Committee from time to time. Non-Board members shall serve one-year terms (or in the case of vacancies, such other time period as determined by the Board), which may be renewed. The Chairperson(s) of the Credit Committee shall be appointed by the Board.

All members of the Credit Committee must have sufficient financial, credit and/or industry sector experience and ability to enable them to discharge their responsibilities.

Staff Credit Committee

The purpose of the Staff Credit Committee is to manage the approval process for the Issuer's loan portfolio. The Staff Credit Committee reports directly to the Credit Committee, which reports to the Board. The Staff Credit Committee has the ability to approve of certain transactions without Credit Committee or Board approval.

The membership of the Staff Credit Committee shall consist of the following staff of the Issuer:

- President/Chief Executive Officer;
- Chief Financial Officer;
- Vice President, Risk Management (may delegate approval authority to the Director, Risk Management);
- Vice President, Investments (Chair); and
- Vice President, Investment Partnerships & Corporate Secretary

All members of the Staff Credit Committee must have sufficient financial, credit, and/or industry sector experience and ability to enable them to discharge their responsibilities.

KEY PERSONNEL

Calvert Impact Capital is located at 7315 Wisconsin Ave, Suite 1000W, Bethesda, MD 20814. Its phone number is 800.248.0337. Key personnel include:

Jennifer Pryce, President and Chief Executive Officer

Jennifer Pryce was appointed to President and CEO in September 2013. She joined Calvert Impact Capital in 2009, and previously served as U.S. Portfolio Manager, Vice President of Strategic Initiatives, and Chief Strategy Officer. In her role as Chief Strategy Officer, she led the organization's Strategic Initiatives team and its work on raising capital, developing new products and initiatives, and marketing and communications. Prior to Calvert Impact Capital, Jennifer worked with the Nonprofit Finance Fund ("NFF"), a national CDFI, as the Director of the Washington Metro Area office. Before NFF, Jennifer also held positions at Wall Street firms, working at Neuberger & Beran as an equity research analyst and Morgan Stanley's London office in the Investment Banking division. She was a Peace Corps Volunteer in Gabon, Africa and also worked at the Public Theater in New York City. Jennifer received a Bachelor of Science degree in Mechanical Engineering from Union College and an MBA from Columbia University.

Derek Strocher, Chief Financial Officer

Derek Strocher joined Calvert Impact Capital as Chief Financial Officer in June 2014. He has held leadership positions in Innovative Finance with The World Bank Group; Investment Banking with The Royal Bank of Scotland; and Treasury and Accounting with large corporations on both sides of the Atlantic. Derek is a licensed professional accountant, and received his Bachelor of Commerce degree from the University of Calgary and his Masters in Finance degree from London Business School. He has substantial experience working with and being a member of boards of directors in both the non-profit and for-profit sectors.

Additional Staff

Remaining staff is responsible for maintaining day-to-day operations; investor, lending and donor relations; and administrative duties.

Biographies of staff can be found at: <http://www.calvertimpactcapital.org/about/team>

RELATED PARTIES

The following table lists total compensation and Community Investment Note holdings of members of Calvert Impact Capital's highest paid employees. Remuneration is expected to be generally the same for the next 12 months. Please note that no staff member receives sales-related commissions above their salary.

Highest Paid Staff	Title	FY 2018 W2 Box 5	Note holdings at 12/31/2018
Jennifer Pryce	President & CEO	\$ 366,557	\$6,000.00
Derek Strocher	CFO	\$ 331,158	\$252.58
Justin Conway	VP, Investment Partnerships	\$ 223,313	\$2,596.00
Lauri Michel	VP, Risk Management	\$ 181,750	\$1,000.00
Catherine Godschalk	VP, Investments	\$ 204,208	\$750.00

All ongoing and future affiliated transactions or potential conflicts of interest will be managed on terms that are no less favorable to the issuer than those that can be obtained from unaffiliated third parties. All ongoing and future affiliated transactions and any forgiveness of loans must be approved by a majority of the independent, disinterested members of the Issuer's Board of Directors or its Governance Committee.

CONFLICTS OF INTERESTS

The Issuer has a Conflict of Interest Policy for Directors & Officers and an Employee Conflict of Interest Policy.

These policies are designed to increase awareness of potential conflicts of interest and to protect the Issuer's interest when it is contemplating entering a transaction that might benefit the private interest of an employee, director or officer of Calvert Impact Capital or might result in a possible excess benefit transaction.

The policies are intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to the Issuer.

Each employee, director, and officer of the Issuer is also subject to the Issuer's Code of Ethics.

LEGAL MATTERS

There are no pending legal proceedings involving the Issuer or, with respect to the Issuer, any of its directors, officers or employees acting in their capacity representing the Issuer.

INVESTOR GUIDE

Community Investment Notes and Interest / How to Invest

Direct Notes may be purchased directly from the Issuer by completing the Community Investment Note Application found at <http://www.calvertimpactcapital.org> -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337.

Completed applications may be mailed to Calvert Impact Capital, 7315 Wisconsin Avenue, Suite 1000W, Bethesda, MD 20814. Confirmation of an investment in the Direct Notes will be sent to the investor upon receipt and processing by the Issuer of complete materials and the investor's payment. Inquiries about an investment can be made by calling the Issuer at 800.248.0337 or emailing info@calvertimpactcapital.org.

Payment for purchases of Direct Notes may be made by check, bank wire, or ACH transactions. All purchases must be made in U.S. dollars.

Online Notes may be purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc. All ACH transactions must be drawn on a U.S. bank account.

Brokerage Notes are available for purchase by contacting your financial advisor or brokerage firm. Current offerings and CUSIPs can be found at <http://www.calvertimpactcapital.org/invest#Brokerage> or by calling the Issuer at 800.248.0337.

The Issuer reserves the right to suspend the sale of the Notes for a period of time or to reject any specific purchase order.

Individual Retirement Accounts

A self-directed IRA may invest in a Direct Note or Brokerage Note (but not an Online Note). To do so, the IRA must be held by a custodian that permits such investments. A self-directed IRA is an individual retirement account created to allow the IRA holder the option of selecting, either directly or through an investment advisor or other permissible representative, investments for the IRA. The following retirement accounts have the option to be self-directed: a traditional IRA, Roth IRA, Rollover IRA, Educational IRA, and SEP IRA. Direct Notes and Brokerage Notes are intended to be an acceptable investment for IRAs under Code section 408(a).

Investors who invest through their IRA should consider whether the investment is in accordance with the documents and instruments governing the IRA; whether there is sufficient liquidity in the IRA should the IRA's beneficiary need to take a mandatory distribution; and whether the investment could constitute a non-exempted prohibited transaction under applicable law.

Please consult with a tax professional before choosing to invest in a Direct Note or Brokerage Note through an IRA.

Manner of Transactions / Changes to Personal Information

Direct Notes: Except in the case of a designated transfer, all instructions for transactions and changes of address must be transmitted to the Issuer in writing or otherwise initiated by the investor online. Address changes may require a signature guarantee from a bank or other eligible institutions. Individuals may verify a transaction or change of address by calling the Issuer at 800.248.0337.

Online Notes: All transactions and changes of personal information must be completed online at <http://www.invest.calvertimpactcapital.org> or by emailing info@calvertimpactcapital.org.

Brokerage Notes: All transactions and changes of personal information must be conducted through the investor's broker.

Taxpayer ID

If the Issuer lacks the correct Social Security or Taxpayer Identification Number ("TIN") and is unable to verify that the prospective investor is not subject to backup withholding by the IRS, the prospective investor will not be permitted to purchase or re-invest in a Note.

CERTAIN KEY INDENTURE PROVISIONS

Indenture Covenants

The Indenture contains the following covenants:

Existence. The Issuer will keep in full effect its existence, rights and franchises as a corporation under the laws of the State of Maryland (unless it becomes, or any successor issuer hereunder is or becomes, organized under the laws of any other state, in which case such successor issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture and the Notes. The Issuer is and at all times until the termination of this Indenture will be organized and operated exclusively for religious, educational, benevolent, charitable, or reformatory purposes exempt from federal income taxes under Section 501(c)(3) of the Code, and not for pecuniary profit, and no part of the net earnings of the Issuer inures or shall inure to the benefit of any person, private stockholder, or individual. The Issuer is and shall at all times be excluded from the definition of an investment company pursuant to Section 3(c)(10) of the Investment Company Act of 1940.

No successor issuer is contemplated at this time. An event of default in the Notes would occur if any successor issuer were not qualified as a charitable entity under Section 501(c) of the IRC, or were deemed to be an investment company.

Balance Sheet Ratio. The Issuer shall not issue any further Notes ("Proposed Notes") on any date (the "Proposed Issuance Date") if, as of the last day of each of the last two full fiscal quarters ended at least thirty (30) days prior to the Proposed Issuance Date (each a "Capitalization Measurement Date"), the sum of the Issuer's average net assets plus its average loan loss reserve as of the last days of the four full fiscal quarters ended on such Capitalization Measurement Date was less than 5% of the average principal amount of Notes outstanding as of the last days of the four full fiscal quarters ended on such Capitalization Measurement Date; provided, that the foregoing shall not prohibit the issuance of Proposed Notes to the extent that the principal amount of the Proposed Notes, plus the principal amount of any other Notes issued after the later of the two Capitalization Measurement Dates, does not exceed the principal amount of Notes repaid or redeemed after such date. The Indenture Trustee does not have any responsibility to enforce or monitor this covenant.

As an effect of this covenant, if the Issuer were to fall out of compliance with the Balance Sheet ratio, it could not increase the amount of Notes outstanding until the ratio was back in compliance.

Liquidity Ratio. The Issuer shall not, as of the last day of each of any two consecutive fiscal quarters (each a "Liquidity Measurement Date"), have average cash, cash equivalents, marketable securities, certificates of deposit and other short-term investments as of the last days of the four full fiscal quarters ended on such Liquidity Measurement Date available for operations in amounts that are less than 5% of the average principal amount of Notes outstanding as of the last days of the four full fiscal quarters ended on such Liquidity Measurement Date. The Indenture Trustee does not have any responsibility to enforce or monitor this covenant.

Indenture Events of Default

"Events of Default," wherever used in the Indenture, means any one of the following events:

- (a) Failure to pay on any Payment Date (as defined in the Indenture) the full amount of accrued interest on any Note, which failure continues unremedied for ten (10) or more calendar days after such Payment Date;
- (b) Failure to pay the principal of or premium (if any) on, any Note, on its related Maturity Date (as defined in the Indenture), which failure continues unremedied for ten (10) or more calendar days after such Maturity Date;
- (c) Failure on the part of the Issuer to observe or perform any covenants or agreements set forth in the Indenture (other than a covenant or agreement of the Issuer a breach of which is elsewhere in the Indenture specifically dealt with or which has expressly been included in the Indenture solely for the benefit of one or more Series (as defined in the Indenture) of Notes other than such Series), which failure has a material adverse effect on the noteholders and which continues unremedied for a period of sixty (60) calendar days after written notice to the Issuer by the Indenture Trustee, or to the Issuer by the Holders of at least a majority in outstanding principal amount of the Notes of such Series, a written notice specifying such Default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;
- (d) Any representation or warranty made by the Issuer in the Indenture proves to have been incorrect in any material respect when made and continues to be incorrect in any material respect for sixty (60) days after written notice and as a result of which the interests of the noteholders are materially and adversely affected;
- (e) The occurrence of an Insolvency Event (as defined in the Indenture) relating to the Issuer;
- (f) The Issuer becomes an "investment company" within the meaning of the Investment Company Act of 1940, as amended;
- (g) The Indenture is required to become qualified under the Trust Indenture Act;
- (h) The Issuer fails to provide to the Indenture Trustee the Issuer Payment Confirmation in accordance with section 3.01(b)(ii) of the Indenture, which failure continues unremedied for ten (10) or more days; or

- (i) any other Events of Default specified with respect to Notes of such Series in an Issuer Order or a Series Supplement (as defined in the Indenture).

Upon the occurrence of an Event of Default, holders of twenty-five percent (25%) of the outstanding principal amount of the Notes, by written notice to the Indenture Trustee, may require the Indenture Trustee to, and the Indenture Trustee may without such notice, declare by written notice to the Issuer that the unpaid principal of the Notes together with interest accrued but unpaid thereon, and all other amounts due to the noteholders under the Indenture shall immediately and without further act become due and payable. Upon the occurrence of an Insolvency Event relating to the Issuer, all unpaid principal and accrued interest on the Notes will immediately and automatically become due and payable.

Information Concerning the Indenture Trustee

If the Indenture Trustee becomes a creditor of the Issuer, the Indenture limits its right to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The Indenture Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

The Holders of specified percentage amounts of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Indenture Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Indenture Trustee will be liable for its gross negligence in acting or not acting. Subject to such provisions, the Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Indenture Trustee security and indemnity satisfactory to it against any loss, liability or expense.

CERTAIN KEY BYLAWS PROVISIONS

Directors as Members

The Issuer is organized under Maryland law as a nonstock corporation. The directors of the Issuer are the only members of the Issuer and, as such, elect their fellow directors at the annual meeting held for such purpose. The Board of Directors is responsible for the management of all of the Issuer's business, property and affairs.

Officers

The Issuer's Bylaws require the executive offices of President, Treasurer and Secretary, each of whom is elected annually by the Board of Directors.

The President has general management control of the Issuer's business and affairs when the Board of Directors is not in session.

The Treasurer has custody of all funds, securities and evidences of indebtedness of the Issuer.

The Secretary maintains the minutes of all proceedings of the Board of Directors and is responsible for the giving and serving of all required notices to directors and others.

All officers serve at the pleasure of the Board of Directors. Officers may be removed or replaced at any time, with or without cause, and must perform any other duties that the Board of Directors prescribes.

The Board of Directors may authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Issuer. Such authority may be general or on an ad hoc basis for specific instances.

Indemnification of Directors, Officers, and Employees

The Issuer is generally required, to the extent legally permissible, to indemnify any person who serves or formerly served as a director, officer or employee of the Issuer against all expenses and liabilities reasonably incurred by or imposed upon such person in connection with any threatened or actual legal action in which he or she is involved by virtue of his or her service as a director, officer or employee. The issuer will not indemnify a person who has been finally adjudicated to have failed to act in good faith in the reasonable belief that the action(s) giving rise to the legal action was in the best interests of the Issuer. Any settlement with respect to such a legal action must be approved by a majority vote of a quorum of directors who are not at parties to the legal action.

Exempt Activities

No part of the Issuer's net earnings may inure to the benefit of, or be distributable to, the directors or officers of the Issuer, except for reasonable compensation for services rendered. No substantial part of the Issuer's activities shall consist of attempting to influence legislation or any election for public office. The Issuer may not engage in, or carry on, any activities not permitted to be engaged in, or carried on by, a corporation described in Section 501(c)(3) (and exempt from taxation under Section 501(a) of the Code.

Fiscal Year

The Issuer's fiscal year consists of 12 months and closes each year on December 31.

APPENDIX I
ADDITIONAL INFORMATION ABOUT ONLINE NOTES AND DWOLLA

Information About Online Notes and Dwolla

To purchase an Online Note, investors must register their personal information and then select from the available options. Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. Online investors should read Dwolla's Terms of Service in considering whether to invest online.

The Issuer has entered into an Access API Services Agreement with Dwolla. The Issuer pays to Dwolla certain fees under that Agreement, none of which are passed on to investors. The initial term of the Agreement is one year and auto-renews for successive one-year periods unless either party elects not to renew or either party elects to terminate the Agreement early upon cause, as described in the Agreement. Each party indemnifies the other under the Agreement from: (a) the indemnifying party's violation of the Agreement; (b) the indemnifying party's negligence or willful misconduct; or (c) the indemnifying party's violation of applicable law or any third party's rights.

APPENDIX II
ADDITIONAL INFORMATION ABOUT BROKERAGE NOTES AND DTC

Information About Brokerage Notes and DTC

The Issuer will issue the Brokerage Notes in the form of one or more permanent global Brokerage Notes fully registered and deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC has advised the Issuer as follows:

- DTC is a limited-purpose trust company under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934.
- DTC holds securities that its participants deposit and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized Brokerage changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, trust companies, clearing corporations and other organizations.
- DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the Financial Industry Regulatory Authority.
- Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its participants are on file with the SEC.

The Issuer has provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and may be subject to change. Neither the Issuer nor the Indenture Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

The Issuer expects that under procedures established by DTC:

- Upon deposit of the global Brokerage Notes with DTC or its custodian, DTC will credit through its internal system the accounts of its direct participants with portions of the principal amounts of the global Brokerage Notes.
- Ownership of the Brokerage Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions require purchasers of securities to take physical delivery in Definitive form. Accordingly, the ability to transfer interests in the Brokerage Notes represented by a global Brokerage Note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Brokerage Notes represented by a global Brokerage Note to pledge or transfer those interests to persons or entities that do not participate in DTC’s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical Definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global Brokerage Note, DTC or that nominee will be considered the sole owner or holder of the Brokerage Notes represented by that global Brokerage Note for all purposes under the Indenture and under the Brokerage Notes. Except as provided below, owners of beneficial interests in a global Brokerage Note will not be entitled to have Brokerage Notes represented by that global Brokerage Note registered in their names, will not receive or be entitled to receive physical delivery of a certificated Note and will not be considered the owners or holders thereof under the Indenture or under the Brokerage Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Indenture Trustee. Accordingly, each beneficial holder owning a beneficial interest in a global Brokerage Note must rely on the procedures of DTC and, if that beneficial holder is not a direct or indirect participant, on the procedures of the participant through which that beneficial holder owns its interest, to exercise any rights of a holder of Brokerage Notes under the Indenture or the global Brokerage Notes.

Direct Notes and positions in global Brokerage Notes are generally not exchangeable for one another, although the Issuer will customarily waive redemption fees and charges in conjunction with a redemption the proceeds of which are used to purchase new Direct Notes or Brokerage Notes, as the case may be. Brokerage Notes represented by a global Brokerage Note will be exchangeable in their entirety for registered certificated Direct Notes with the same terms only if: (1) DTC is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days; (2) the Issuer decides to discontinue use of the system of Brokerage transfer through DTC (or any successor depository); or (3) a default under the Indenture occurs and is continuing.

Neither the Issuer nor the Indenture Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of Brokerage Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Brokerage Notes.

Payments on the Brokerage Notes represented by the global Brokerage Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. The Issuer expects that DTC or its nominee, upon receipt of any payment on the Brokerage Notes represented by a global Brokerage Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global Brokerage Note as shown in the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in the global Brokerage Note held through such participants will be governed by standing instructions and customary practice as is now the case with Brokerage Notes held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Brokerage Notes represented by the global Brokerage Notes will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds.

**APPENDIX III
PURCHASE METHODS**

Administrative Feature	Direct Notes	Online Notes	Brokerage Notes
Purchase Method	Submit a completed Community Investment Note Application with a check, wire transfer, or ACH.	Online at http://www.invest.calvertimpactcapital.org , with payment by ACH.	Via a brokerage account.
Settlement Method	Issuer	Issuer	DTC
Paying Agent	Issuer	Dwolla, Inc.	The Bank of New York Mellon Trust Company, N.A.
Minimum Investment	\$20, subject to availability	\$20, subject to availability	\$1,000
Maximum Investment	No limit	No limit	No limit
Ability of Investor to Select Interest Rate	Investors may select their interest rate from available options.	Investors may select their interest rate from available online listings.	Investors may select their interest rate from available options in the pricing supplement.
Interest Payment Frequency	Annual. Interest \$20+ is automatically reinvested unless investor specifies otherwise.*	Annual. Interest \$20+ is automatically reinvested unless investor specifies otherwise.*	Annual. Interest is paid out; no ability to reinvest interest.
Ability to Select Term Length	Investors may select their Note term length from available options.	Investors may select their Note term length from available online listings.	Investors may select their Note term length from available options in the pricing supplement.
Options at Maturity	Automatic reinvestment in a new \$20+ Note for another term is permitted.*	Automatic reinvestment in a new \$20+ Note for another term is permitted.*	Investors must purchase a new Note (funds must be returned to the investor, then reinvested).
Early Redemption	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.
Ability to Increase Note Size	No. Investors must purchase a new Note.	No. Investors must purchase a new Note.	No. Investors must purchase a new Note.
Ability to Invest Through IRA	Yes.	No.	Yes.

*Automatic reinvestment of interest on anniversary and principal at maturity into new Notes will not be available to noteholders residing in the states of California, Georgia, Kentucky, Louisiana, Ohio, or Oregon, unless the Issuer has received positive affirmation in writing to renew the investment. (Please see page 111 for full disclosure of options at maturity.)

**APPENDIX IV
COMMUNITY INVESTMENT NOTE APPLICATION**

I have read the Community Investment Note prospectus and wish to invest the following amount: \$

(Minimum \$20)

Select Note term and rate:

1 year, 1.50%

3 years, 2.00%

5 years, 3.00%

10 years, 3.50%

15 years, 4.00%

Invest at 0%, indicate term:

Targeting (Optional)

Investors may express their preference for a Calvert Impact Capital portfolio sector or initiative. Current sectors can be found at calvertimpactcapital.org/our-portfolio/sectors, and current initiatives can be found at calvertimpactcapital.org/initiatives. A targeted investment in the Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes are subject to the same risk and supported by the Calvert Impact Capital's overall portfolio and capitalization. Please refer to the prospectus for a full explanation of this option.

Targeting preference:

INDIVIDUAL OR INSTITUTION

First name, middle initial, and last name; or institution

Social Security or Taxpayer ID #

Date of birth

Mailing Address

City

State

Zip

Primary phone (required)

Secondary phone

E-mail (required)

JOINT INVESTOR OR INSTITUTIONAL OFFICER

For Trusts, please include a copy of the trust documents. For Institutions, please include documentation of authorized signers.

First name, middle initial, last name, and role

Social Security Number for Joint Investor or Institutional Officer

Date of birth for Joint Investor or Institutional Officer

COMMUNICATION PREFERENCES

I would like to receive statements and reports related to my investment via email when possible

I would like to receive monthly email updates from Calvert Impact Capital

I acknowledge receipt of information regarding the policy binding my investment in Community Investment Notes. I agree to be bound by these terms. As required by law and under penalties of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, and (2) currently I am not under IRS notification that I am subject to back-up withholding. (Please strike out clause (2) if you are currently under notification). If the correct TIN is not supplied, Calvert Impact Capital is required to withhold 28% of dividends and/or redemption, and your account may be closed. The IRS does not require your consent to any provision of this document other than certifications to avoid back-up. I acknowledge that, unless I do not provide specific instruction or am a resident of the states of Georgia, Ohio, or Oregon, the interest earned on my investment in the Note will be automatically reinvested.

Individual, Trustee or Officer Signature

Joint Signature *(required for joint accounts)*

Date

Date

Community Investment Note® Application (cont'd)

FINANCIAL ADVISOR INFORMATION (OPTIONAL)

First name, middle initial, and last name	Firm name	CRD #
Firm mailing address	City	State Zip
Primary phone (required)	Secondary phone	E-mail (required)

I authorize Calvert Impact Capital to grant discretion to my financial advisor on my account

Please be sure to read the following disclaimers and the Community Investment Note Prospectus prior to investing.

THESE SECURITIES ARE EXEMPT FROM FEDERAL REGISTRATION AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE FEDERAL OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

COMMUNITY INVESTMENT NOTES ARE UNSECURED OBLIGATIONS AND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED BY THE FDIC, SIPC OR ANY OTHER AGENCY.

CALVERT IMPACT CAPITAL, INC. ("Calvert Impact Capital") Community Investment Notes are issued by Calvert Impact Capital, Inc., a Maryland corporation established September 20, 1988. Calvert Impact Capital is a 501(c)(3) nonprofit organization dedicated to the mission of promoting the consideration of social factors in the investment process and encouraging the flow of investment resources to disadvantaged communities.

The **COMMUNITY INVESTMENT NOTE PROGRAM** was designed in 1995 to address the social and economic needs of the disadvantaged. Through Calvert Impact Capital, the program is designed to work with the organizations that can make a tremendous difference through economic and social empowerment in the lives of people in various communities, both in the United States and abroad. Calvert Impact Capital's investments are largely loans, but can also take the form of equity investments (including limited or general partnership interests) or other investments. A significant portion of Calvert Impact Capital's investments are made to organizations outside of the United States.

The program achieves its goal by making investments in domestic and international community development organizations, projects, funds, and other social enterprises, that we refer to collectively as our "investment partners". These investment partners, in turn, work in underserved communities to support the development of affordable housing, small business development, job creation, environmental sustainability, energy access and efficiency, and economic and social development of disadvantaged communities. The Note program is funded by individual investors, as well as program-related investments, grants and loans from, among others, W.K. Kellogg Foundation, F.B. Heron Foundation, John D. and Catherine T. MacArthur Foundation, the Ford Foundation, Kresge Foundation, CDFI Fund, CITI Foundation, and Woodcock Foundation.

COMMUNITY INVESTMENT NOTES (Notes) are issued to investors who invest for specific terms with the expectation of a fixed rate of return. CI Notes are subject to certain risks as disclosed in the prospectus, which should be read before investing. There are added risks associated with making investments abroad, such as limited availability of information, currency fluctuation and risks relating to political and economic conditions. While Calvert Impact Capital has established criteria in order to determine which organizations are most likely to benefit from investments and still maintain their repayment obligations, and procedures have been put in place to monitor repayment progress, there can be no guarantee that the organizations will be able to make payments as scheduled. Community Investment Notes are senior to subordinated investments, guarantees, and net assets. However, there remains some risk that defaults or untimely re-payments of investments, after allowing for loss reserves, may result in Calvert Impact Capital having insufficient subordinated debt or net assets to satisfy all outstanding notes.

ADDITIONAL INFORMATION containing more detail about the program may be obtained free of charge by calling 800.248.0337. To purchase a Community Investment Note or service existing accounts, call 800.248.0337. Upon request, the Calvert Impact Capital will send you documentation containing information about its structure, including directors, officers and financial information.

IMPORTANT NOTICE: The USA Patriot Act Federal Law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you purchase a Note we will verify at minimum the following information: name, address, date of birth, social security number.

Please mail completed application and check payable to **Calvert Impact Capital, Inc.**
to: Calvert Impact Capital, 7315 Wisconsin Avenue, Suite 1000W, Bethesda, MD 20814

Additional information may be obtained by contacting Calvert Impact Capital at (800) 248-0337 or info@calvertimpactcapital.org.