

Final Terms dated 23 November 2023



International Finance Corporation

Issue of KZT 4,111,470,000 13.90 per cent. Callable Instalment Notes due 15 June 2026
under its

Global Medium-Term Note Program

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated October 3, 2023. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. Full information on International Finance Corporation (the “**Corporation**”) and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus. The Prospectus is available for viewing at the website of the Corporation (www.ifc.org) and copies may be obtained from the website of the Kazakhstan Stock Exchange (www.kase.kz) and from Tengri Partners Investment Banking (Kazakhstan) JSC (www.tengripartners.com).

THE NOTES ARE NOT OBLIGATIONS OF ANY OTHER WORLD BANK GROUP ENTITY, INCLUDING THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, OR OF ANY GOVERNMENT.

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| 1. Issuer: | International Finance Corporation |
| 2. (i) Series Number: | 2619 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Kazakhstani Tenge (“KZT”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | KZT 4,111,470,000 |
| (ii) Tranche: | KZT 4,111,470,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | KZT 1,000 |
| (ii) Calculation Amount: | KZT 1,000 |
| 7. (i) Issue Date: | 27 November 2023 |

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| (ii) Interest Commencement Date: | 28 November 2023 |
| 8. Maturity Date: | 15 June 2026 |
| 9. Interest Basis: | 13.90 per cent. Fixed Rate |
| 10. Redemption/Payment Basis: | Instalment (further particulars specified below) |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Corporation Call (further particulars specified below) |
| 13. Status of the Notes: | Senior |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions: | Applicable |
| (i) Rate(s) of Interest: | 13.90 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | June 15 and December 15 of each year, from an including 15 December 2023 (short first coupon) up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention. |
| (iii) Fixed Coupon Amount(s): | Not Applicable |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/360, adjusted |
| (vi) Determination Dates: | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | The amount of interest in relation to each Note shall be determined by multiplying the outstanding nominal amount of such Note applicable in respect of the relevant Interest Accrual Period by the Rate of Interest and multiplying such product by the Day Count Fraction. The result shall be rounded to two decimal places, with KZT 0.005 being rounded upwards. |

Definitions:

“Business Days” means any day, other than Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Almaty and New York and which is a U.S. Government Securities Business Day.

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

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| 16. Floating Rate Note Provisions: | Not Applicable |
| 17. Zero Coupon Note Provisions: | Not Applicable |
| 18. Index Linked Interest Note/other variable-linked interest Note Provisions: | Not Applicable |
| 19. Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. Call Option: | Applicable |
| (i) Optional Redemption Date(s): | June 15 and December 15 of each year beginning on 15 June 2024 and ending on 15 December 2025, adjusted in accordance with the Modified Following Business Day Convention. |
| (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | Outstanding nominal amount of each Note applicable in respect of the relevant Optional Redemption Date. |
| (iii) If redeemable in part: | Not Applicable |
| (iv) Notice Period: | Not less than ten (10) Business Days. |
| 21. Automatic Early Redemption: | Not Applicable |
| 22. Put Option: | Not Applicable |
| 23. Final Redemption Amount of each Note: | The final Instalment Amount |
| 24. Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | The Final Redemption Amount as determined in accordance with Item 23 above save that for the purposes of the Early Redemption Amount the reference to the "Outstanding nominal amount of such Note applicable in respect of the final Interest Period" shall be deemed to be a reference to the "Outstanding nominal amount of such Note applicable in respect of the Interest Period during which the Notes become due and payable", plus accrued and unpaid interest, if any, as determined in accordance with Item 15 above (without double counting). |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. Form of Notes: | Registered Notes |
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| 26. New Global Note (NGN): | No |
| 27. Global Certificate held under the new safe-keeping structure (NSS) | No |
| 28. Financial Centre(s) or other special provisions relating to payment dates: | Almaty, New York and U.S. Government Securities Business Days |
| 29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Corporation to forfeit the Notes and interest due on late payment]: | Not Applicable |
| 31. Details relating to Instalment Notes: | Applicable. Condition 5(b) shall apply. |

The Instalment Dates are set out below, adjusted in accordance with the Modified Following Business Day Convention, together with (subject as provided below) the Instalment Amount of each Note (expressed per Note of KZT 1,000 in Specified Denomination):

Instalment Date: 15 June 2024

Instalment Amount: KZT 200

Instalment Date: 15 December 2024

Instalment Amount: KZT 200

Instalment Date: 15 June 2025

Instalment Amount: KZT 200

Instalment Date: 15 December 2025

Instalment Amount: KZT 200

Instalment Date: Maturity Date

Instalment Amount: KZT 200

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| 32. Redenomination, renominalization and reconventioning provisions: | Not Applicable |
| 33. Consolidation provisions: | Not Applicable |
| 34. Additional terms: | Not Applicable |

35. Governing law:

English

36. Subscription process

The Notes will be placed among investors on the KASE via the subscription method described below, which will be conducted in accordance with the KASE Rules for Carrying out Subscription of Securities with effect from 1 July 2022 (the “**KASE Subscription Rules**”). The process includes the following steps:

1. At least three (3) Almaty business days before the subscription day, the seller¹ files an application with the KASE on subscription of the Notes (the “**Subscription Application**”);
2. The KASE requests the Central Securities Depository JSC (the “**CSD**”) to confirm that the CSD agrees to: (i) carry out the relevant checks if requested by the seller, and (ii) provide additional information on the investors’ sub-accounts if requested by the seller in the Subscription Application;
3. Not later than one (1) Almaty business day following the receipt of the request from the KASE, the CSD takes a decision to carry out (or refuse to carry out) a subscription;
4. Not later than one (1) Almaty business day following the receipt of CSD’s decision to carry out the subscription, the KASE takes a decision to carry out (or refuse to carry out) the subscription;
5. Not later than one (1) Almaty business day following the date when KASE was informed of CSD’s decision to carry out the subscription, the KASE shall: (i) notify the CSD in writing of the KASE’s decision on assignment to the contemplated subscription of a unique number and (ii) publish an announcement relating to the subscription, parameters and terms thereof on the KASE’s official web page;
6. On the subscription day, the buyers² make their bids through the KASE’s trading and clearing trade system;
7. After the bids are registered in the KASE’s trading and clearing trade system, the bids shall be transferred to the CSD for checking. If a bid does not meet the criteria set

¹ For the purposes of these Final Terms, the “seller” shall mean the Dealer, a member of the KASE.

² For the purposes of these Final Terms, the “buyer” shall mean a member of the KASE who participates in the subscription of the Notes as buyer (including on behalf of its clients).

by the seller, it will be rejected by the KASE's trading and clearing trade system;

8. The KASE shall disclose additional information (which the KASE had previously obtained from the CSD) on the investors' sub-accounts to the seller;
9. On the same date, but not later than one (1) Almaty business day following the subscription day, the KASE shall prepare a register of accepted bids and send it over to the seller;
10. The seller, upon being instructed by the Corporation, shall decide on the cut-off price, determine the final terms of the Notes and prepare a register of satisfied bids. The seller may, in consultation with the Corporation, refuse to satisfy any of the bids or satisfy any of the bids partially;
11. On the same day as the seller receives the register of accepted bids but not later than one (1) Almaty business day before the date of satisfaction of bids, the seller must send the register of satisfied bids to the KASE; and
12. The KASE shall check the register of satisfied bids for any change in the parameters and/or the number of accepted bids. The KASE shall notify the seller if errors are identified in the submitted register of satisfied bids or the received file with damaged (file cannot be correctly processed). If the seller fails to rectify the errors in the register of satisfied bids within one (1) Almaty business day on which the deals are concluded (satisfied), the KASE may declare the subscription cancelled.

37. Delivery of the Notes free of payment

Following the subscription of the Notes, the Corporation shall issue the Notes and register them with Clearstream under English law. Once the Notes are reflected in the Clearstream system, they will be delivered free of payment to the CSD's account in Clearstream and subsequently reflected in a sub-account for the benefit of the Corporation in the seller's account in the CSD. Such delivery will be carried out as follows:

1. The Issuing and Paying Agent shall file an instruction through Clearstream to arrange the delivery of the Notes to the CSD's account in Clearstream on a free of payment basis;
2. The Dealer shall file an instruction with the CSD to register the acceptance of the Notes and reflect them

accordingly in the Corporation's sub-account in the Dealer's account in the CSD;

3. Not later than one (1) Almaty business day following receipt of the instruction from the Dealer, the CSD shall file an instruction through Clearstream to arrange the acceptance of the Notes on a free of payment basis into the CSD's account in Clearstream; and
4. The Notes shall be delivered free of payment to the CSD's account in Clearstream and the CSD shall further reflect the Notes in a sub-account for the benefit of the Corporation, being the beneficial owner of the Notes, in the seller's account in the CSD.

38. Settlement process

The subscription with the Notes shall be settled by the CSD on a "delivery against payment" basis, as follows:

1. The KASE prepares a statement of orders to register the transactions with the Notes and sends it over to the CSD for settlement;
2. The CSD shall reflect with its system the transfer of the Notes from the relevant section of the sub-account of the Corporation in the account of the Dealer in the CSD to the "settlement" section of the same sub-account;
3. The CSD shall send a payment instruction to transfer to the CSD's transitional money account the funds standing to the credit of the buyer's bank account in the CSD or the interbank system of money transfer;
4. Upon receipt of the funds to the CSD's transitional money account, the CSD shall (i) transfer the Notes from the "settlement" section of the Corporation's sub-account in the Dealer's account in the CSD to the relevant account of the buyer and for subsequent transfer to investors' accounts (or sub-accounts) and (ii) send a payment instruction to transfer the funds standing to the credit of the CSD's transitional money account to the seller's bank account; and
5. The settlement of the trade will be deemed final once the CSD obtains confirmation that the funds have been credited to the seller's bank account or, if the seller's bank account is opened with the CSD, once the funds are credited to the seller's bank account opened in the CSD.

DISTRIBUTION

39. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Appointment Agreement: 23 November 2023
- (iii) Stabilizing Manager(s) (if any): Not Applicable
40. If non-syndicated, name and address of Dealer: Tengri Partners Investment Banking (Kazakhstan) JSC
17, Al-Farabi avenue
050059
Almaty
Kazakhstan
41. Additional selling restrictions: Not Applicable

RESPONSIBILITY

The Corporation accepts responsibility for the information contained in this Final Terms.

Signed on behalf of the Corporation:

By: 
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Keshav Gaur

Duly authorized

PART B – OTHER INFORMATION

LISTING

- (i) Listing: Kazakhstan Stock Exchange JSC (“KASE”)
- (ii) Admission to trading: There will be a need to submit the following applications to the KASE: (1) application for KASE’s consent to include the Notes into the official list of the KASE and (2) application to admit the Notes to trading on the KASE.

RATINGS

Ratings: The Global Medium-Term Note Program has been rated:
S&P: AAA
Moody’s: Aaa

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Plan of Distribution” in the Prospectus, so far as the Corporation is aware, no person involved in the offer of the Notes has an interest material to the offer.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN Code: XS2725046283

Common Code: 272504628

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Central Securities Depository, JSC
Almaty, Kazakhstan

Delivery: Delivery free of payment to a sub-account for the benefit of the Corporation in the Dealer’s account in the CSD; delivery against payment to accounts of investors through the CSD.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

GENERAL

Applicable TEFRA exemption: Not Applicable

Risk disclosure: In addition to the Risk Factors set out in the Prospectus, potential investors should note the additional risk factors set out below. These risk factors do not constitute any form of

advice and potential investors should seek their own independent advice with respect to investing in the Notes.