

MiFID II product governance / Professional investors and ECPs target market

The Corporation does not fall under the scope of application of the MiFID II package. Consequently, the Corporation does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “manufacturer” means the Dealer and the expression “MiFID II” means Directive 2014/65/EU, as amended.

UK MiFIR product governance / Professional investors and ECPs target market

The Corporation does not fall under the scope of application of the UK MiFIR package. Consequently, the Corporation does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients as defined in UK MiFIR; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “manufacturer” means the Dealer and the expression “UK MiFIR” means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Amended and Restated Final Terms dated 11 August 2023, Amending and Restating the Final Terms dated 3 August 2023



International Finance Corporation

Issue of

KRW 8,300,000,000 2.90 per cent. Notes due 7 August 2025, payable in United States Dollars

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 11 October 2021. 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 may be obtained (without charge) from the office of the Corporation at International Finance Corporation, 2121 Pennsylvania Avenue, N.W., Washington D.C., U.S.A. 20433 and is available for viewing at the website of the Corporation (www.ifc.org) and copies may be obtained from the website of the Luxembourg Stock Exchange (www.bourse.lu).

THE NOTES ARE NOT AN OBLIGATION OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OR OF ANY GOVERNMENT.

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| 1. Issuer: | International Finance Corporation |
| 2. (i) Series Number: | 2598 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | South Korean Won (“KRW”) provided that all payments in respect of the Notes will be made in United States Dollars (“USD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | KRW 8,300,000,000 |
| (ii) Tranche: | KRW 8,300,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount The Issue Price will be paid in USD in the amount of USD 6,499,608.46. |
| 6. (i) Specified Denominations: | KRW 1,000,000 |
| (ii) Calculation Amount: | KRW 1,000,000 |

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| 7. | Issue Date: | 7 August 2023 |
| 8. | Maturity Date: | 7 August 2025 |
| 9. | Interest Basis: | 2.90 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | See Item 23 |
| 11. | Change of Interest or Redemption/Payment Basis: | See Items 15 and 23 |
| 12. | Put/Call Options: | Not Applicable |
| 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 of Interest: | 2.90 per cent. per annum annually in arrear |
| | (ii) Interest Payment Date(s): | 7 August in each year, from and including 7 August 2024 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | In respect of each Interest Payment Date, KRW 29,000.00 per Calculation Amount, payable in USD and determined by the Determination Agent by applying the following formula on the applicable Rate Fixing Date: KRW 29,000.00 <i>divided by</i> the Reference Rate (as defined in item 23 below) rounded to the nearest USD 0.01 (USD 0.005 being rounded upwards) on such applicable Rate Fixing Date |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 7 August |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Item 23 below. |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Note/other variable-linked interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---------------------------------------|---|
| 20. | Call Option: | Not Applicable |
| 21. | Automatic Early Redemption: | Not Applicable |
| 22. | Put Option: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | The Final Redemption Amount per Calculation Amount will be payable in USD and determined by the Determination Agent by applying the following formula on the Rate Fixing Date immediately prior to the Maturity Date: |

Calculation Amount *divided by* the Reference Rate and rounded to the nearest USD 0.01 (USD 0.005 being rounded upwards) on such Rate Fixing Date (as defined below).

Where:

“Business Days” means a day (other than a Saturday or a 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 Seoul and New York.

“Deferral Period for Unscheduled Holiday” means that in the event the Rate Fixing Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14th consecutive day after the Rate Fixing Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.

“Determination Agent” means Goldman Sachs International

“Determination Agent Determination” means, for the purpose of obtaining a Reference Rate, the Determination Agent will determine the Reference Rate (or a method for determining the Reference Rate), taking into consideration all available information that in good faith it deems relevant.

“Fallback Reference Price” means the Determination Agent shall determine the Reference Rate for the Rate Fixing Date by reference to the SFEMC KRW Indicative Survey Rate (KRW04).

“Fallback Survey Valuation Postponement” means in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Reference Rate will be determined in accordance with the next applicable fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

“Price Source Disruption Event” means the Reference Rate is not available on any Rate Fixing Date as determined by the Determination Agent.

“Reference Rate” means (subject to provided below), in respect of a Rate Fixing Date, the USD/KRW market average rate (expressed as the amount of KRW per one USD) reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for such Rate Fixing Date, or as soon thereafter as practicable (“KRW KFTC18” or KRW02”) (such rate, the “Original Reference Rate”).

If, on the Rate Fixing Date, a Price Source Disruption Event occurs, the Determination Agent shall promptly inform the

Issuer, the Principal Paying Agent and the Noteholders of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the Reference Rate shall be determined by the Determination Agent in the following order:

- (i) Valuation Postponement;
- (ii) Fallback Reference Price;
- (iii) Fallback Survey Valuation Postponement; and
- (iv) Determination Agent Determination.

“Rate Fixing Date” means, subject as set out herein, in respect of an Interest Payment Date, Early Redemption Date, Maturity Date, as applicable, the date that is five Business Days before such Interest Payment Date, Early Redemption Date or Maturity Date (“Scheduled Rate Fixing Date”) provided however that in the event of an Unscheduled Holiday, such date shall be subject to adjustment in accordance with the Following Business Day Convention.

“Unscheduled Holiday” means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time, two Business Days prior to such day.

If, due to Valuation Postponement or Unscheduled Holiday, the Rate Fixing Date in respect of a payment date is not the Scheduled Rate Fixing Date in respect of a payment date then the Interest Payment Date, Early Redemption Date or Maturity Date relating to such Rate Fixing Date shall be as soon as practicable, but in no event later than five Business Days after the date on which the Reference Rate for such Interest Payment Date, Early Redemption Rate or Maturity Date is determined.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by the Issuer in the event that the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date is adjusted in accordance with these provisions.

“Valuation Postponement” means, for purposes of obtaining the Original Reference Rate, that the Original Reference Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date, that, but for the occurrence of the Price Source

Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to a maximum of 14 calendar days. In such event, the spot rate will be determined on the next Business Day after the 14 calendar days of postponement in accordance with the next applicable fallback referred to under (ii) above.

Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that would otherwise have been a Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate would otherwise have been determined, then the Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next applicable fallback.

Capital at Risk Notes: No

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, plus accrued and unpaid interest, if any, as determined in accordance with Item 15 above (without double counting), determined on the Rate Fixing Date related to the date of payment of the Early Redemption Amount (the "Early Redemption Date").

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes:
Global Certificate available on Issue Date
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: Seoul and New York City
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer 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: Not Applicable
31. Details relating to instalment Notes: Instalment Amounts, Instalment Dates: Not Applicable
32. Redenomination, renominalization and reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Additional terms: For the purposes of this issue of Notes the first sentence of Condition 6(h) shall be deemed amended to read as follows: "If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until

the next following business day (unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day) nor to any interest or other sum in respect of any such postponed payment.”

35. Governing law: English

DISTRIBUTION

36. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Terms Agreement: 3 August 2023

(iii) Stabilization Manager(s) (if any): Not Applicable

37. If non-syndicated, name and address of Dealer: Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

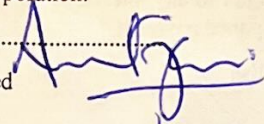
38. Total commission and concession: Not Applicable

39. Additional selling restrictions: The Notes shall not be offered for circulation, distribution, placement, sale, purchase or other transfer in the Republic of Korea. Accordingly, nothing in these Final Terms or any other documents, information or communications related to the Notes shall be interpreted as containing any offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale, purchase or other transfer in the Republic of Korea.

RESPONSIBILITY

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

Signed on behalf of the Corporation:

By: 
Duly authorized

AMIT JAIN

Manager

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 7 August 2023.

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S & P: AAA
Moody's: Aaa

3. USE OF PROCEEDS

As specified in the Prospectus.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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.

5. OPERATIONAL INFORMATION

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

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: XS2662654842

Common Code: 266265484

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Names and addresses of any Exchange Agent(s) (other than the Global Agent) (if any): Not Applicable

6. GENERAL

Applicable TEFRA exemption: Not Applicable

7. CONFLICTS OF INTEREST

Goldman Sachs International (“GSI”) will be the Determination Agent under the Notes and its affiliate Goldman Sachs Bank New York (“GS”) will also be the Issuer’s counterparty in a related swap transaction entered into by the Issuer in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for GSI and GS creates possible conflicts of interest. For example, the amounts payable by GS to the Issuer under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by the Issuer under the Notes. As a result, the determinations made by GSI in its discretion as a Determination Agent for the Notes may affect the amounts payable by GS under the related swap transaction, and, in making such determinations, GSI may have economic interest adverse to those of the Noteholders. Each Noteholder understands that although the Issuer will enter into the related swap transaction with GS as swap counterparty in order to hedge its obligations under Notes, the Issuer’s rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which the Issuer may be entitled thereunder.