

## FORM OF FINAL TERMS

Final Terms dated July 27, 2018



### International Finance Corporation

Issue of the global senior unsecured amortized Notes in the amount of KZT 8 577 000 000

under the

### 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 June 3, 2008. 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](http://www.ifc.org)) and copies may be obtained from the website of the Kazakhstan Stock Exchange ([www.kase.kz](http://www.kase.kz)) and from Tengri Capital MB JSC ([www.tengricap.com](http://www.tengricap.com)).

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

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

1. Issuer: International Finance Corporation
2. (i) Series Number: 1951  
(ii) Tranche Number: 1  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*
3. Specified Currency or Currencies: Kazakhstani Tenge (“KZT”)
4. Aggregate Nominal Amount:
  - (i) Series: KZT 8 577 000 000
  - (ii) Tranche: KZT 8 577 000 000
5. Issue Price: 100 per cent of the Aggregate Nominal Amount
6. (i) Specified Denominations: KZT 1 000 000

- (ii) Calculation Amount: KZT 1 000 000 multiplied by a Pool Factor calculated using the following formula:
- $$PF_t = \min \left\{ 1, \frac{16-t}{13} \right\},$$
- where  $t$  is the corresponding period.
7. (i) Issue Date: July 31, 2018
- (ii) Interest Commencement Date: August 1, 2018
8. Maturity Date: January 18, 2026
9. Interest Basis: Fixed rate
10. Redemption/Payment Basis: Instalments
11. Change of Interest Redemption/Payment Basis: or Redemption in thirteen equal instalments, beginning on January 18, 2020 and continuing on each Interest Payment Date thereafter. See “Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made” below.
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Method of distribution: Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: 8.30 per cent. per annum payable semi-annually in arrears
- (ii) Interest Payment Date(s): January 18 and July 18 in each year, commencing on January 18, 2019 and adjusted in accordance with Modified Following Business Day Convention.
- (iii) Fixed Coupon Amounts: In respect of each Calculation Amount, an amount calculated as follows and rounded to the nearest one-hundredth tenge:  

$$\text{Calculation Amount} \times \text{Rate of Interest} \times \text{Day Count Fraction}$$
- (iv) Broken Amount(s): KZT 330.24 per Calculation Amount payable on January 18, 2019 in respect of the period from, and including, August 1, 2018 to, but excluding, January 18, 2019.
- (v) Day Count Fraction: 30/360, unadjusted
- (vi) Determination Dates: Not Applicable

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
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**

20. Call Option I: Not Applicable
- Call Option II (Automatic): Not Applicable
21. Put Option: Not Applicable
22. Final Redemption Amount of each Note: See "Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made" below.
23. Early Redemption Amount: As per the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: Registered Notes:
25. New Global Note (NGN): No
26. Financial Centre(s) or other special provisions relating to payment dates: New York, TARGET and Almaty
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Instalment Amounts shall be payable on each Interest Payment Date, commencing on January 18, 2020 and including the Maturity Date and be calculated in accordance with the following formula, with amounts rounded to the nearest one-hundredth tenge:.

$$IA = \text{Specified Denomination} \times \frac{1}{13},$$

See, also Instalments Payment Schedule presented in Annex A.

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|--|---|
| 30. Redenomination, renominalization and reconventioning provisions: | Not Applicable  |
| 31. Consolidation provisions:  | Not Applicable  |
| 32. Additional terms:  | Applicable  |
| i. Governing law:  | English   |
| 33. Subscription process   | <p>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 31 October 2014 (the “<b>KASE Subscription Rules</b>”). The process includes the following steps:</p> <ol style="list-style-type: none"><li>1. At least five (5) Almaty business days before the subscription day, the seller (for purposes of these provisions relating to subscription and settlement of the Notes, “seller” means the KASE member acting as Lead Arranger for the issue and “buyer” shall mean a member of the KASE who participates in the subscription of Notes as buyer, including on behalf of its clients) files an application with the KASE on subscription of the Notes (the “<b>Subscription Application</b>”);</li><li>2. The KASE requests the Central Securities Depository JSC (the “<b>CSD</b>”) to confirm that the CSD agrees to: (i) carry out the relevant checks requested by the seller, and (ii) provide additional information on the investors’ sub-accounts;</li><li>3. Not later than one (1) Almaty business day following the receipt of the request from the KASE, the CSD shall take a decision to carry out (or refuse to carry out) a subscription;</li><li>4. Not later than one (1) Almaty business day following the receipt of CSD’s decision to carry out the subscription, the KASE shall take a decision to carry out (or refuse to carry out) the subscription;</li></ol> |

5. Not later than one (1) Almaty business day following the KASE's decision to carry out the subscription, the KASE shall notify the seller and the CSD in writing of its decision and shall publish an announcement relating to the subscription, parameters and terms thereof on the KASE's official web page; The KASE also shall assign to the contemplated subscription a unique number;
6. On the subscription day, the buyers shall make their bids through the KASE's "Subscription" trade system;
7. The bids shall be transferred to the CSD for checking. If a bid does not meet the criteria set by the seller, it will be rejected by the KASE's "Subscription" trade system;
8. The KASE shall disclose information (which the KASE had previously obtained from the CSD) on the investors' sub-accounts to the seller;
9. Not later than one (1) Almaty business day following the day on which subscriptions are made, the KASE shall prepare a register of accepted bids and send it to the seller;
10. The seller, in consultation with the Issuer, shall decide on the cut-off price, determine the final terms of the Notes and prepare a register of satisfied bids. The seller may, at its own discretion and in consultation with the Issuer, refuse to satisfy any of the bids or satisfy any of the bids partially;
11. Not later than five (5) Almaty business days of receiving the register of accepted 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. If the seller fails to rectify the errors in the register of satisfied bids, the KASE may declare the subscription cancelled.

34. Delivery of the Notes free of payment

Following the subscription of the Notes, the Issuer 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 a sub-account for the

benefit of the Issuer in the seller's account in the CSD. Such delivery will be carried out as follows:

1. The Lead Arranger shall file an instruction with the CSD to register the acceptance of the Notes;
2. The Issuing and Paying Agent shall file an instruction with Clearstream Banking, *société anonyme* to effect the delivery to the CSD;
3. Not later than the Almaty business day following receipt of the instruction from the Lead Arranger, the CSD shall file an instruction with Clearstream Banking, *société anonyme* to effect the delivery; and
4. The Notes shall be delivered free of payment to a sub-account for the benefit of the Issuer in the seller's account in the CSD.

35. Settlement process

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

1. The KASE shall prepare a statement of orders to register the transactions in respect of the Notes and send it to the CSD for settlement;
2. The CSD shall transfer the Notes from the relevant section of the sub-account of the Issuer in the account of the Lead Arranger in the CSD to the "settlement" section of the same sub-account;
3. The CSD shall transfer to the seller the funds standing to the credit on the buyer's bank account in the CSD or the interbank system of money transfer;
4. Upon receipt of funds by the seller, the CSD shall transfer the Notes from "settlement" section of the sub-account of the Issuer in the account of the Lead Arranger in the CSD to the relevant sub-account of the buyer and for subsequent transfer to accounts (or sub-accounts) of investors.

**DISTRIBUTION**

36. (i) If syndicated, names and addresses of Managers and underwriting commitments:

Tengri Capital MB JSC – Lead Arranger  
17, Al-Farabi avenue, 050059,  
Almaty, Kazakhstan

Centras Securities JSC – Co-Lead Arranger  
32A, Manas Street, 050008,

Almaty, Kazakhstan

Underwriting is conducted on a best-efforts basis

(ii) Date of Appointment July 24, 2018  
Agreement:

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

37. If non-syndicated, name and Not Applicable  
address of Dealer:

38. Total Commission and Not Applicable  
Concessions:

39. 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: .....  ,

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
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### [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/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:	XS1831081408
Common Code:	183108140
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s):	The CSD Almaty, Kazakhstan
Delivery:	Delivery free of payment to a sub-account for the benefit of the Corporation in the Lead Arranger’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.

**Risks relating to the placement**

The subscription for English law governed securities issued by an international finance organization (such as the Corporation) is rather uncommon and untested in Kazakhstan. The laws of Kazakhstan do not clearly regulate the procedure for placement of securities issued by international finance organizations (such as the Corporation) in Kazakhstan.

**Risks relating to Specified Currency**

The market value of, and expected return on, the Notes may be influenced by economic, financial, political and regulatory or judicial events that affect Specified Currency.

**APPENDIX A – INSTALMENTS PAYMENT SCHEDULE**

Instalment Payment Date	Calculation Amount	Instalment Payment Schedule per Specified Denomination of KZT 1,000,000
January 18, 2020	KZT 1,000,000.00	KZT 76,923.08
July 18, 2020	KZT 923,076.92	KZT 76,923.08
January 18, 2021	KZT 846,153.84	KZT 76,923.08
July 18, 2021	KZT 769,230.76	KZT 76,923.08
January 18, 2022	KZT 692,307.68	KZT 76,923.08
July 18, 2022	KZT 615,384.60	KZT 76,923.08
January 18, 2023	KZT 538,461.52	KZT 76,923.08
July 18, 2023	KZT 461,538.44	KZT 76,923.08
January 18, 2024	KZT 384,615.36	KZT 76,923.08
July 18, 2024	KZT 307,692.28	KZT 76,923.08
January 18, 2025	KZT 230,769.20	KZT 76,923.08
July 18, 2025	KZT 153,846.12	KZT 76,923.08
January 18, 2026	KZT 76,923.04	KZT 76,923.04