

# Information Memorandum



## INTERNATIONAL FINANCE CORPORATION

### Debt Issuance Programme

Arranger

**Commonwealth Bank of Australia**  
(ABN 48 123 123 124)

28 June 2024

# Contents

---

<b>Important Notice</b>	<b>1</b>
<b>Summary of the Programme</b>	<b>8</b>
<b>Use of Proceeds</b>	<b>15</b>
<b>Conditions of the Notes</b>	<b>17</b>
<b>Form of Pricing Supplement</b>	<b>52</b>
<b>Subscription and Sale</b>	<b>57</b>
<b>Taxation</b>	<b>61</b>
<b>U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard</b>	<b>63</b>
<b>Directory</b>	<b>64</b>

# Important Notice

---

*This Information Memorandum replaces in its entirety the Information Memorandum dated 7 August 2007.*

*The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia and nor is the Issuer a registered bank in New Zealand pursuant to the Banking (Prudential Supervision) Act 1989. The Notes are not the 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 and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand or any other person or governmental agency or instrumentality of any jurisdiction.*

## Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by the International Finance Corporation (“**IFC**” or “**Issuer**”) under which medium term notes and other debt instruments (“**Notes**”) may, from time to time, be issued. Subject to applicable laws and directives, the Issuer may issue Notes in Australia (“**Australian Domestic Notes**”) and Notes in any country outside Australia, including into New Zealand (“**New Zealand Domestic Notes**”). This Information Memorandum summarises information regarding the issue of Notes in registered form in the wholesale debt capital markets in Australia and New Zealand. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

## Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum, other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled “*Summary of the Programme*” below) (each a “**Programme Participant**”, and together, the “**Programme Participants**”) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

## Terms and conditions of issue

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. The Issuer may publish additional disclosure or offering documentation which describe the issue of Notes (or particular classes of Notes or other debt instruments) not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing supplement and/or other supplement to this Information Memorandum (each a “**Pricing Supplement**”) will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount of the Tranche of Notes and the interest (if any) payable in respect thereof, the issue price, the issue date and the maturity date of the Tranche of Notes, together with any other terms and conditions and other information with respect to that Tranche which is not otherwise contained in this Information Memorandum or such other Information Memorandum issued in relation to such Notes. A Pricing Supplement may amend or supplement any statement or information set out in this Information Memorandum.

The terms and conditions applicable to a Tranche or Series of Notes (“**Conditions**”) are set out in this Information Memorandum as may be supplemented, amended, modified or replaced by the applicable Pricing Supplement for those Notes. The terms and conditions applicable to other debt instruments will be as set out in any applicable additional disclosure or offering documentation or Pricing Supplement.

### **No independent verification**

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants nor their respective affiliates, related entities, directors, partners, officers or employees (each a “**Programme Participant Party**” and together, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum, and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note, any potential investor in the Note or any other person of any information coming to their attention with respect to the Issuer, the Programme or the Notes and make no representations as to the ability of the Issuer to comply with its obligations under the Notes.

No person is or has been authorised by the Issuer to give any information or make any representation not contained in, or consistent with, this Information Memorandum or any other information in connection with the Issuer, the Programme or the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any of the Programme Participants.

No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

### **Intending purchasers to make independent investment decision and obtain professional advice**

***This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.***

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes or (2) describes the risks of an investment in any Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes under the Programme, should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes, the rights and obligations attaching to the Notes

and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, and the risks of an investment in any Notes;

- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given by the Issuer or any Programme Participant in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to Notes. No cooling-off regime applies to investors of Notes.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

#### **Selling restrictions and no disclosure**

The distribution and use of this Information Memorandum, including any Pricing Supplement, any advertisement or other offering material, and the offer or sale of Notes may be restricted by law or directive in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus, a product disclosure statement or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**") or the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"). Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency in Australia or New Zealand; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of the Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under the Corporations Act or the FMC Act).

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "*Subscription and Sale*" below.

## **No registration in the United States**

The Notes are not required to be registered under the United States Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the U.S. Securities and Exchange Commission (the “**Commission**”). The Notes have not been approved or disapproved by the Commission or any State Securities Commission, nor has the Commission or any State Securities Commission passed upon the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

## **Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery or that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, supplemented or replaced, the date indicated on the face of that amendment, supplement or replacement;
- any annual reports and financial statements incorporated by reference in this Information Memorandum, the last day of the period to, or as at, the date on which such annual reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

## **No authorisation**

No person has been authorised to give any information or make any representation not contained in, or consistent with, this Information Memorandum in connection with the Issuer, any of its affiliates, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant.

## **Agency and distribution arrangements**

Each of the Programme Participants is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other offering material or advertisement relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer and the Programme Participant Parties (other than the Australian Registrar and its affiliates, related entities, directors, partners, officers or employees) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties (other than the Australian Registrar and its affiliates, related entities, directors, partners, officers or employees) or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of the Notes or the Programme. The Australian Registrar, and its affiliates, related entities, directors, partners, officers or employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes. No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

### **References to credit ratings**

There may be references to credit ratings in this Information Memorandum, a Pricing Supplement, another supplement to this Information Memorandum or a document which is deemed to be incorporated in this Information Memorandum by reference. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

### **Currencies**

All references in this Information Memorandum to “**A\$**” or “**Australian dollars**” are to the lawful currency of Australia, all references to “**US\$**” or “**US dollars**” are to the lawful currency of the United States of America and all references to “**NZ\$**” or “**New Zealand dollars**” are to the lawful currency of New Zealand.

### **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

The following documents (including any documents that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum published by the Issuer from time to time;

- the latest Information Statement, which contains the Issuer's audited financial statements;
- any unaudited quarterly or annual financial statements filed with the Commission subsequent to the date of such Information Statement; and
- all documents published by the Issuer and stated to be incorporated in this Information Memorandum by reference including any relevant Pricing Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Copies of documents incorporated by reference may be obtained without charge at the website of the Issuer ([www.ifc.org](http://www.ifc.org)). Copies of documents incorporated by reference may also be obtained from the Issuer on request, including from the registered office of the Issuer.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

#### **References to internet site addresses**

Websites and URLs referenced in this Information Memorandum are provided for investor reference only. Unless expressly stated otherwise, their contents, which may be amended or supplemented from time to time, do not constitute part of this Information Memorandum and are not incorporated by reference into this Information Memorandum. To the extent that any document incorporated by reference in this Information Memorandum incorporates further information by reference, such further information does not form part of this Information Memorandum.

#### **Stabilisation activities**

In connection with any issue of Notes outside Australia or New Zealand, the Dealer (if any) designated as stabilising manager in any relevant Pricing Supplement may over-allot or effect transactions outside Australia or New Zealand (as the case may be) and on a market operated outside Australia or New Zealand which stabilise or maintain the market price of the Notes of the relevant Series or Tranche at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia or New Zealand and have no relevant jurisdictional connection to Australia or New Zealand. Any such stabilising must be in compliance with all relevant laws and regulations.

#### **Forward-looking statements**

This Information Memorandum (and certain documents incorporated by reference in this Information Memorandum) may include "forward-looking statements". All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Issuer's financial position, strategy, plans, policies, practices and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future strategies and the environment in which the Issuer will operate in the future. Among the important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, macro-economic conditions, investment from member countries and non-performance by borrowers. These forward-looking statements speak only as at the date of this Information Memorandum. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the



Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore notification**

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act 2001 of Singapore ("**SFA**") that all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **MiFID II Product Governance / UK MiFIR Product Governance / Target Market**

The Issuer does not fall under the scope of application of the MiFID II package or UK MiFIR. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II or UK MiFIR.

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" and/or "UK MiFIR Product Governance", as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook ("**UK MiFIR Product Governance Rules**"), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the "**MiFID Product Governance Rules**") and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

For the purposes of this provision, the expression "**MiFID II**" means Directive 2014/65/EU, as amended and "**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

# Summary of the Programme

---

*The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Conditions of the Notes and any applicable Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

**Issuer:** International Finance Corporation.

IFC is an international organisation, established in 1956 to further economic growth in its developing member countries by promoting private sector development. IFC is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development (the “**IBRD**”), the International Development Association (“**IDA**”), the Multilateral Investment Guarantee Agency (“**MIGA**”) and the International Centre for Settlement of Investment Disputes (“**ICSID**”). It is a legal entity separate and distinct from the IBRD, IDA, MIGA and ICSID with its own Articles, share capital, financial structure, management, and staff. Membership in the IFC is open only to member countries of IBRD. The obligations of IFC are not obligations of, or guaranteed by, IBRD, IDA or any government.

**Legal Entity Identifier (LEI):** QKL54NQY28TCDAI75F60

**Description:** A non-underwritten debt issuance programme (“**Programme**”) under which, subject to applicable laws and directives, the Issuer may issue Notes in the Australian and New Zealand domestic capital markets.

The features of the Notes are described in greater detail elsewhere in this Information Memorandum.

The features of any other debt instruments will be described in a disclosure document relevant to the issue of those debt instruments prior to their issuance.

**Arranger:** Commonwealth Bank of Australia (ABN 48 123 123 124).

**Dealers:** Dealers may be appointed from time to time by the Issuer in accordance with the Dealer Agreement for any Tranche of Notes. The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it.

**Registrar:** For:

- (a) Australian Domestic Notes, the Reserve Bank of Australia (ABN 50 008 559 486) (“**Australian Registrar**”);
- (b) New Zealand Domestic Notes, Computershare Investor Services Limited (“**New Zealand Registrar**”); and
- (c) any other party appointed by the Issuer under an Agency Agreement to establish and maintain a Register on the Issuer’s behalf from time to time and expressed to be the registrar in respect of any Series or Tranche of Notes.

A Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through a Clearing System.

<b>Calculation Agents:</b>	If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of Notes will be made by the Issuer.
<b>Agents:</b>	Each Registrar, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to a Series or Tranche of Notes. Details of each appointment will be notified in the relevant Pricing Supplement.
<b>Programme Term:</b>	The Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger or earlier by agreement between the Issuer and the Arranger.
<b>Rating:</b>	Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the applicable Pricing Supplement or another supplement to this Information Memorandum.  Structured Notes may have a different credit rating than the other Notes. Where an individual Tranche or Series of Notes is rated, the rating may not necessarily be the same as the ratings of the Issuer.  <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to variation, suspension or withdrawal at any time by the assigning rating agency.</i>  <i>Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i>
<b>Form of Notes:</b>	Notes issued by the Issuer will be in registered form. They will be debt obligations of the Issuer which are constituted by, and owing under, a deed poll which will be specified in the relevant Pricing Supplement (including the Note Deed Poll dated 7 August 2007 (as amended and/or supplemented from time to time)) (" <b>Note Deed Poll</b> ").  Notes will take the form of entries in a register maintained by the Registrar.  The terms and conditions of the Notes (" <b>Conditions</b> ") are contained in this Information Memorandum, as modified and supplemented by a Pricing Supplement for the relevant Tranche.  Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement. The Notes of any Series may be described as "Fixed Rate Notes", "Floating Rate Notes", "Zero Coupon Notes", "Structured Notes" or by any other marketing name specified in the relevant Pricing Supplement.
<b>Method of Issue:</b>	The Notes may be issued on a syndicated or non-syndicated basis.

<b>Interest Periods and Interest Rates:</b>	The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Pricing Supplement. Notes may have a maximum rate of interest, a minimum rate of interest or both.
<b>Status and ranking:</b>	<p>The Notes will constitute direct, unconditional, general and unsecured obligations of the Issuer ranking <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations for borrowed money of the Issuer, as described in Condition 4 (“Status”).</p> <p><b><i>The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia, nor is the Issuer a registered bank in New Zealand pursuant to the Banking (Prudential Supervision) Act 1989. The Notes are not the 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 and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand or any other person or governmental agency or instrumentality of any jurisdiction.</i></b></p>
<b>Tenor:</b>	As specified in the Pricing Supplement. However, Notes must have a tenor of more than 365 days. There is no maximum tenor for Notes.
<b>Currencies:</b>	<p>Subject to any applicable legal or regulatory requirements, Notes may be denominated in any currency or currencies, including, without limitation, Australian dollars, New Zealand dollars or any other freely transferable and freely convertible currency as may be agreed between the Issuer and the relevant Dealer.</p> <p>Payments in respect of Notes may be made in, or limited to, a currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Pricing Supplement.</p>
<b>Issue Price:</b>	Notes may be issued at any price on a fully or partly paid basis, as specified in any relevant Pricing Supplement.
<b>Issuance in Series:</b>	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and interest commencement date may be different in respect of different Tranches of a Series. The Notes of each Series are intended to be fungible with other Notes of that Series.</p> <p>However, in certain circumstances, Notes of a particular Tranche may not be, nor will they become, fungible with Notes of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Pricing Supplement.</p>

**Denominations:** Notes will be issued in the single denomination of A\$10,000 (in the case of Australian Domestic Notes), NZ\$10,000 (in the case of New Zealand Domestic Notes) or such other notional face value of a Note as specified in the applicable Pricing Supplement, provided that:

- (a) in relation to Australian Domestic Notes offered in Australia:
  - (i) the aggregate consideration payable in respect of an issue or transfer is at least A\$500,000 (or its equivalent in another currency, disregarding money lent by the offeror or its associates) and the offer or invitation (including any resulting transfer) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; or
- (b) in relation to New Zealand Domestic Notes offered in New Zealand, the offer or invitation (including any resulting issue) or transfer is made to a “wholesale investor” within the meaning of clauses 3(2)(a), (c) or (d) or (in the circumstances described in paragraph (ii) below) clause 3(3)(b) of Schedule 1 to the FMC Act, which includes:
  - (i) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or
  - (ii) in relation to an offer for issue or sale of New Zealand Domestic Notes transacted in the NZClear System, a person who is required to pay a minimum amount of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent or to be lent by the offeror, Issuer or any associated person of the offeror or Issuer),

provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be directly or indirectly offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the FMC Act) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMC Act, meets the investment activity criteria specified in clause 38 of that Schedule; and
- (c) at all times, the issue complies with all other applicable laws and directives of the jurisdiction where the issue takes place.

**Title:** Entry of the name of the person in the Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the Register.

Title to Notes held in a Clearing System (as defined below) will be determined in accordance with the rules and regulations of that Clearing System. Notes held in the Austraclear System will be registered in the name of Austraclear. Notes held in the NZClear System will be registered in the name of the Depository.

No certificates or other evidence of title in respect of any Notes will be issued to holders of Notes unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

**Clearing System:** Notes may be transacted either within or outside any Clearing System.

The Issuer may apply to Austraclear for approval for the Australian Domestic Notes to be traded on the Austraclear System or to the Operator for approval for any New Zealand Domestic Notes to be traded on the NZClear System. Upon approval, those Notes will be traded through the relevant Clearing System in accordance with the rules and regulations of the Clearing System. Such approval of the Notes by Austraclear or the Operator (as applicable) is not a recommendation or endorsement of the Notes.

The rights of a holder of interests in a Note held through a Clearing System are subject to the rules and regulations of that Clearing System.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NA (“**Euroclear**”), the settlement system operated by Clearstream Banking, S.A. (“**Clearstream**”) or any other clearing system outside Australia and New Zealand specified in the relevant Pricing Supplement (together with the Austraclear System, NZClear System, Euroclear and Clearstream, each a “**Clearing System**”).

Interests in the Notes traded in the Austraclear System or the NZClear System may be held for the benefit of Euroclear or Clearstream. In these circumstances:

- entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) or in the NZClear System by a nominee of Euroclear (currently HSBC Nominees (New Zealand) Limited); and
- entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream for the Austraclear System (currently BNP Paribas, Australia Branch) or in the NZClear System by a nominee of Clearstream (currently BNP Paribas Nominees (NZ) Limited).

The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System or the NZClear System, be subject to the Corporations Act or the FMC Act (as applicable) and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

**Negative pledge:** None.

**Cross default:** See Condition 14 (“Events of Default”).

- Governing law:** The Notes and all related documents will be governed by the laws in force in New South Wales, except that any registry services and/or issuing and paying agency agreement entered into with a registrar or other agent outside Australia, may be governed by the law of another jurisdiction. In particular, any Registry and Paying Agency Agreement entered into with the New Zealand Registrar will be governed by the laws of New Zealand.
- Use of proceeds:** See the section entitled “*Use of Proceeds*” below. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement.
- Transfer procedure:** Notes may only be transferred in whole and in accordance with the Conditions.
- Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.
- Notes not held in a Clearing System may only be transferred by completing and delivering to the Registrar a signed transfer form in compliance with all applicable laws.
- Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.
- Redemption:** Notes may be redeemed before their stated maturity as described in the Conditions.
- Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.
- Payments and Record Date:** Payments will be made to the persons whose names are entered in the Register as at 5.00 pm (local time) in the place of payment on the relevant Record Date. The Record Date is, in relation to:
- (a) Australian Domestic Notes, the eighth calendar day before a payment date; or
  - (b) New Zealand Domestic Notes, the tenth calendar day before a payment date.
- Payments to persons who hold interests or rights in respect of any Notes held in a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.
- If Notes are not held in a Clearing System, payments will be made to the account of the registered holder noted in the Register.
- Taxation:** The Notes and interest thereon are not exempt from taxation generally.
- A brief overview of the Australian and New Zealand tax treatment of payments on the Notes is set out in the section entitled “*Taxation*” below.
- Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

- Stamp duty:** As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the Notes.
- Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes.
- Selling restrictions:** The offer, sale, transfer and delivery of Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to such restrictions as may apply in any jurisdiction in which the Notes may be offered, sold or transferred in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United Kingdom, the United States of America, Hong Kong, Japan, New Zealand, Singapore and the European Economic Area are set out in the section entitled “*Selling Restrictions*” below.
- Listing:** An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, in the case of Australian Domestic Notes, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or, in the case of New Zealand Domestic Notes, the NZX Debt Market operated by NZX Limited (“**NZX**”) or any other stock or securities exchange specified in the relevant Pricing Supplement.
- The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.
- Investors to obtain independent advice with respect to investment and other risks:** *Any investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.*



# Use of Proceeds

---

## Use of Proceeds

The net proceeds of the sale of the Notes will be used for the general operations of the IFC in accordance with its Articles. IFC's mission is to advance economic development by encouraging the growth of productive private enterprise in developing countries. IFC's operations contribute to the World Bank Group's twin goals of ending extreme poverty and promoting shared prosperity on a liveable planet. Spanning strategic sectors and regions, IFC's operations are aligned with the United Nations Sustainable Development Goals with a strong emphasis on prioritising partnerships with private investors to mobilise new sources of finance. IFC is also committed to aligning its financial flows with the objectives of the Paris Agreement. IFC's Performance Standards form part of IFC's Sustainability Framework and articulate the IFC's strategic commitment to sustainable development. The Performance Standards define IFC clients' responsibilities for managing their environmental and social risks and are an integral part of IFC's approach to risk management. Pending their use in financing eligible investments, the net proceeds from the sale of the Notes will be invested as part of IFC's liquid assets portfolio.

IFC is an experienced supranational organisation providing financing and financial services primarily to the private sector in developing countries that are members of IFC. It combines the characteristics of a multilateral development bank with those of a private financial institution.

In partnership with private investors, IFC assists in financing the establishment, improvement, and expansion of private sector enterprises by making loans, equity investments and investments in debt securities where sufficient private capital is not otherwise available on reasonable terms. The IFC also plays a catalytic role in mobilising additional funding from other investors and lenders through parallel loans, loan participations, partial credit guarantees, securitizations, loan sales, risk sharing facilities, fund investments and other crisis initiatives. In addition to project finance and mobilisation, the IFC offers an array of financial and technical advisory services to private businesses in the developing world to increase their chances of success. It also advises governments on how to create an environment hospitable to the growth of private enterprise and foreign investment. The IFC has a strategic commitment to sustainable development, which is articulated through its Sustainability Framework. The IFC uses the Sustainability Framework along with other strategies, policies and initiatives to focus business activities on achieving its development objectives.

IFC plays a key role in achieving the World Bank Group's goal of helping countries achieve better sustainable development outcomes. IFC seeks to help countries achieve improvements in growth, job creation, poverty reduction, governance, the environment, climate adaptation and resilience, human capital, infrastructure and debt transparency. IFC contributes to the World Bank Group's twin goals of ending extreme poverty and promoting shared prosperity by providing financing and advisory services primarily to the private sector in developing countries that are members of IFC. The two goals emphasise the importance of economic growth, inclusion and sustainability – including strong concerns for equity. Sustainable economic growth that creates good jobs requires action to strengthen both the private and public sectors. Inclusion entails empowering all citizens to participate in, and benefit from, the development process, removing barriers against those who are often excluded. Sustainability ensures that today's development progress is not reversed tomorrow and that the pace of progress does not flag in the future. IFC's impact-rating system, the Anticipated Impact Measurement and Monitoring Framework, evaluates projects based on their expected development outcomes, as well as their effect on market creation.

### ***Notes may not be a suitable investment for all investors seeking exposure to assets with certain sustainability characteristics***

While the net proceeds from the sale of Notes will be used by the Issuer for the general operations of the Issuer in accordance with its Articles, including to finance eligible projects, the Notes may not satisfy an investor's requirements where such investor seeks to invest in assets with certain sustainability characteristics. In particular, no assurance is given by the Issuer that the use of such proceeds for any eligible projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments

are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations regarding such “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation by the borrower or any other implementing entity of any projects or uses the subject of, or related to, any eligible projects.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or such other equivalent label and if developed in the future, Notes may not comply with any such definition or label. There can be no assurance that the net proceeds from the sale of any particular Tranche of Notes will be totally or partially disbursed for eligible projects within the term of such Notes. Not all eligible projects will be completed within the specified period or with the results or outcome as originally expected or anticipated by the Issuer and some planned eligible projects might not be completed at all.

Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Information Memorandum regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

# Conditions of the Notes

---

*The following are the Conditions which, as supplemented, amended, modified or replaced in relation to any Note by any relevant Pricing Supplement, apply to each Series of Notes issued by the Issuer constituted by the Note Deed Poll described below. References below to the "Pricing Supplement" are references to any Pricing Supplement applicable to the relevant Tranche of Notes but do not limit the provisions which may be supplemented, amended, modified or replaced by a relevant Pricing Supplement in relation to that particular Series or Tranche of Notes.*

*Each Holder and any person claiming through or under a Holder is deemed to have notice of, and is bound by, these Conditions, the Note Deed Poll, the Information Memorandum, the applicable Agency Agreement and any applicable Pricing Supplement.*

*Copies of the above documents (to the extent they relate to a Tranche of Notes) will be available for inspection by Holders of any Note of such Tranche during normal business hours at the respective offices of the Issuer and the Registrar.*

*Definitions and interpretation provisions are set out in Condition 1 ("Interpretation"). All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement. References in these conditions to "Notes" are to the Notes of one specific Series only, not to all Notes that may be issued under the Programme.*

## Part 1 Introduction

---

### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Agency Agreement** means:

- (a) the Australian Registry Services Agreement;
- (b) the New Zealand Registry Services Agreement; or
- (c) any other agency agreement entered into by the Issuer in relation to an issue of Notes.

**Agent** means:

- (a) in the case of an issue of Australian Domestic Notes, the Australian Registrar;
- (b) in the case of an issue of New Zealand Domestic Notes, the New Zealand Registrar;
- (c) the Paying Agent;
- (d) the Calculation Agent; and
- (e) such other person appointed by the Issuer in relation to any Notes from time to time.

**Amortised Face Amount** means, in relation to a Note, an amount equal to the sum of:

- (a) the issue price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the amortisation yield specified in the Pricing Supplement (compounded annually) to the issue price (as specified in the

Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the Note becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

**Articles** means the Articles of Agreement constituting the Issuer.

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773).

**Austraclear Regulations** means the regulations known as “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**Australian Domestic Notes** means a Note denominated in Australian dollars, which may be cleared through the Austraclear System and specified as such in the applicable Pricing Supplement.

**Australian Registrar** means, in relation to Australian Domestic Notes, the Reserve Bank of Australia (ABN 50 008 559 486) or such other person appointed by the Issuer pursuant to the Australian Registry Services Agreement to maintain a Register in relation to Australian Domestic Notes and perform such payment and other duties as specified in that agreement.

**Australian Registry Services Agreement** means the agreement entitled “Agency and Registry Agreement” between the Issuer and the Australian Registrar and dated 7 August 2007.

**Business Day** means a day on which banks are open for general banking business in:

- (a) Sydney, Australia (in the case of Australian Domestic Notes); and
- (b) Auckland and Wellington, New Zealand (in the case of New Zealand Domestic Notes),

and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place) and, if a Note is to be issued or paid on that day, a day on which each Clearing System is operating.

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;

- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Calculation Agent** means the Registrar or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

**Clearing System** means:

- (a) the Austraclear System;
- (b) the NZClear System; or
- (c) any other clearing system specified in the applicable Pricing Supplement.

**Conditions** means in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly.

**Corporations Act** means the Corporations Act 2001 of Australia.

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

(the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);

- (g) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));
- (h) if “**RBZ Bond Basis**” is so specified, means one divided by the number of scheduled Interest Payment Dates in a year.

**Denomination** means A\$10,000 (in the case of an Australian Domestic Note), NZ\$10,000 (in the case of a New Zealand Domestic Note) or such other notional face value of a Note as specified in the Pricing Supplement.

**Depository** means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator, under the NZClear Regulations, as custodian to hold securities for the benefit of the members of the NZClear System.

**Early Redemption Amount** means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement.

**Event of Default** means an event so described in Condition 14 (“Events of Default”).

**Extraordinary Resolution** has the meaning given in the Meetings Provisions.

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement.

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement.

**FMC Act** means the Financial Markets Conduct Act 2013 of New Zealand.

**Holder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note.

*For the avoidance of doubt, where a Note is held in a Clearing System, references to a Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).*

**Index Linked Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the Pricing Supplement.

**Information Memorandum** means, in respect of a Note:

- (a) the Information Memorandum dated 28 June 2024 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

**Instalment Amounts** has the meaning given in the Pricing Supplement.

**Instalment Date** has the meaning given in the Pricing Supplement.

**Instalment Note** means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement.

**Interest Commencement Date** means, for a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement.

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement.

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement.

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

**Issue Date** means, in respect of a Note, the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement.

**Issuer** means International Finance Corporation.

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement.

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement, as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement).

**Meetings Provisions** means the provisions relating to meetings of Holders set out in the schedule to the Note Deed Poll.



**New Zealand Domestic Note** means a Note denominated in New Zealand dollars, which may be cleared through the NZClear System and specified as such in the applicable Pricing Supplement.

**New Zealand Registrar** means, in relation to New Zealand Domestic Notes, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to the New Zealand Registry Services Agreement to maintain a Register in relation to New Zealand Domestic Notes and perform such payment and other duties as specified in that agreement.

**New Zealand Registry Services Agreement** means the agreement entitled “Registry and Paying Agency Agreement” between the Issuer and the New Zealand Registrar and dated 7 August 2007.

**Note** means a medium term debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register. References to any particular type of “**Note**” or “**Notes**” shall be read and construed accordingly. All references to “**Notes**” must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

**Note Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” and dated 7 August 2007; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer.

**NZClear Regulations** means the regulations known as the “NZClear System Rules” established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines referred to in those rules, any documentation or advice that is expressly stated to form part of such rules and guidelines, all schedules and appendices of the foregoing and all amendments or new versions issued from time to time of any of the foregoing.

**NZClear System** means the clearing and settlement system operated by the Operator in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**Operator** means the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the NZClear System.

**Partly Paid Note** means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

**Pricing Supplement** means, in respect of a Tranche of Notes, the pricing supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer.

**Programme** means the Issuer’s uncommitted programme for the issuance of Notes described in the Information Memorandum.

**Record Date** means:

- (a) for Australian Domestic Notes, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date;
- (b) for New Zealand Domestic Notes, the close of business in the place where the Register is maintained on the tenth calendar day before the payment date; or
- (c) any other date so specified in the applicable Pricing Supplement.

**Redemption Amount** means:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured Note, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement.

**Register** means the register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement.

**Registrar** means:

- (a) for Australian Domestic Notes, the Australian Registrar;
- (b) for New Zealand Domestic Notes, the New Zealand Registrar; and
- (c) any other party expressed to be the registrar in respect of any Tranche of Notes in an Agency Agreement.

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any

Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**Related Entity** has the meaning given in the Corporations Act as though it applied to the Issuer *mutatis mutandis*.

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Time** has the meaning given in the Pricing Supplement.

**Security Record:**

- (a) for Australian Domestic Notes, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Domestic Notes, has the meaning given to the term "Investor Account" in the NZClear Regulations.

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date, Interest Commencement Date and first Interest Payment Date may be different in respect of different Tranches of a Series.

**Specified Currency** means the currency in which the Notes are denominated.

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

**Structured Note** means:

- (a) an Index Linked Note; or
- (b) an Instalment Note.

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Holder.

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions as each other Note in such tranche.

**Zero Coupon Note** means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount.

## 1.2 References to certain general terms

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (b) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by a Dealer binds the Dealer, individually only;
- (c) anything (including an amount) is a reference to the whole and each part of it;
- (d) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (e) “**law**” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) “**New Zealand dollars**” or “**NZ\$**” is a reference to the lawful currency of New Zealand;
- (i) “**U.S. dollars**” or “**U.S.\$**” means the lawful currency of the United States of America;
- (j) a time of day is a reference to Sydney time unless otherwise specified;
- (k) the singular includes the plural and vice versa;
- (l) the word “**person**” includes an individual, a company, a firm, a corporation, an unincorporated association, an authority, a partnership, a joint venture, an association, an organisation, a state or agency of a state or other entity, whether or not having separate legal personality;
- (m) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (n) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and
- (o) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Notes of the relevant Series.
- (c) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;

- (d) a reference to a Holder is a reference to the holder of Notes of a particular Series;
- (e) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

#### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and
  - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to “**interest**” is taken to include any amount in the nature of interest payable in respect of the Notes under these Conditions.

#### 1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

---

## 2 Introduction

### 2.1 Programme

Notes are issued under the Programme.

### 2.2 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date, Interest Commencement Date and first Interest Payment Date).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

### **2.3 Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note (being either an Index Linked Note or an Instalment Note),

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Pricing Supplement.

### **2.4 Denomination**

Notes are issued in a single Denomination as specified in the Pricing Supplement.

### **2.5 Currency**

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

### **2.6 Clearing Systems**

Where the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

### **2.7 Issue and transfer restrictions**

Unless otherwise specified in any relevant Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) in the case of:
  - (i) Australian Domestic Notes, where the offer or invitation is made in, or into Australia:
    - (A) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Australian Domestic Notes is at least A\$500,000 (or its equivalent in another currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation (including any resulting transfer) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

- (B) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; or
- (ii) New Zealand Domestic Notes, where the offer or invitation is made in, or into New Zealand, the offer or invitation (including any resulting issue) or transfer is made to a “wholesale investor” within the meaning of clauses 3(2)(a), (c) or (d) or (in the circumstances described in paragraph (B) below) clause 3(3)(b) of Schedule 1 to the FMC Act, which includes:
  - (A) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or
  - (B) in relation to an offer for issue or sale of New Zealand Domestic Notes transacted in the NZClear System, a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer),
 

provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be directly or indirectly offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the FMC Act) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMC Act, meets the investment activity criteria specified in clause 38 of that Schedule; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

## Part 2 The Notes

---

### 3 Form

#### 3.1 Constitution under Note Deed Poll

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

#### 3.2 Form

Notes are issued in registered form by entry in the Register.

#### 3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

---

### 4 Status

The Notes are direct, unconditional, general and unsecured obligations of the Issuer ranking *pari passu* and without any preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated obligations for borrowed money of the Issuer.

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.

---

## **5 Title and transfer of Notes**

### **5.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

### **5.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and (if applicable) interest and any other amount in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant Note.

### **5.3 Register conclusive as to ownership**

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

### **5.4 Non-recognition of interests**

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

### **5.5 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

### **5.6 Transfers in whole**

Notes may be transferred in whole but not in part.

### **5.7 Transfer procedures**

Interests in Notes held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.

If a Note is lodged in the Austraclear System, neither the Issuer nor the Australian Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Note is lodged in the Austraclear System.

If a Note is lodged in the NZClear System, neither the Issuer nor the New Zealand Registrar will recognise any such interest other than the interest of the Depository as the Holder while that Note is lodged in the NZClear System.

Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and



(c) signed by, or on behalf of, both the transferor and the transferee.

Transfers are registered without charge provided all applicable Taxes have been paid.

#### **5.8 Effect of transfer**

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Notes and the transferee becomes so entitled in accordance with Condition 5.2 (“Effect of entries in Register”).

#### **5.9 CHESS**

Notes listed on the stock exchange operated by ASX Limited (ABN 98 008 624 691) are not transferred through, or registered on, the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” (as defined for the purposes of that system).

#### **5.10 Austraclear or Depository as Holder**

If Austraclear or the Depository is recorded in the Register as the Holder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and the relevant Holder (and, if the Holder is the Depository, the Operator) that:

- (a) the Registrar’s decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or the relevant Holder (or, if the Holder is the Depository, the Operator) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and
- (b) the relevant Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

#### **5.11 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

#### **5.12 Unincorporated associations**

A transfer of Notes to an unincorporated association is not permitted.

#### **5.13 Transfer of unidentified Notes**

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

## Part 3 Interest

---

### **6 Fixed Rate Notes**

*This Condition 6 (“Fixed Rate Notes”) applies to the Notes only if the Pricing Supplement states that it applies.*

#### **6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

#### **6.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

#### **6.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

---

### **7 Floating Rate Notes**

*This Condition 7 (“Floating Rate Notes”) applies to the Notes only if the Pricing Supplement states that it applies.*

#### **7.1 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

#### **7.2 Interest Rate determination**

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

#### **7.3 Fallback Interest Rate**

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

#### 7.4 Screen Rate Determination

If “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

#### 7.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be

determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.5:

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**Administrator** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**Administrator Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA);

**AONIA Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

**Applicable Benchmark Rate** means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

**BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

**Benchmark Rate** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

**Compounded Daily AONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ , means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the

Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

$d$  is the number of calendar days in the relevant Interest Period;

$d_0$  is the number of Sydney Business Days in the relevant Interest Period;

$i$  is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

$n_i$ , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

**Sydney Business Day** or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

**Fallback Rate** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph(a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph(a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**Interest Determination Date** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;



**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**Publication Time** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**RBA Recommended Fallback Rate** has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**Supervisor Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

## 7.6 BKBM Rate Determination

If “BKBM Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and the BKBM Rate as specified in the relevant Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BKBM Rate as described in this Condition 7.6 (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BKBM Rate made in accordance with this Condition 7.6 will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.6 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if the BKBM Rate cannot be determined in accordance with the first paragraph of this Condition 7.6 by the Calculation Agent, then the BKBM Rate for an Interest Period means the BKBM Fallback Rate.

When calculating interest in circumstances where the BKBM Fallback Rate applies, the amount of interest will be calculated on the same basis as if the BKBM Rate in effect immediately prior to the application of that BKBM Fallback Rate remained in effect but with necessary adjustments to substitute all references to the BKBM Rate with corresponding references to the BKBM Fallback Rate.

For the purposes of this Condition 7.6:

**BKBM Rate** means, for an Interest Period, the “FRA” settlement rate administered by the New Zealand Financial Benchmark Facility (NZFBF) (or any other person which takes over administration of that rate) for bank accepted bills having a tenor closest to the Interest Period, as displayed at or around 10.45 am on the “BKBM” pages of the Thomson Reuters Screen (or any successor or replacement page) on the first day of that Interest Period.

**BKBM Fallback Rate** means:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the BKBM Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the BKBM Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case

may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BKBM Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BKBM Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the BKBM Fallback Rate will be the last provided or published level of the BKBM Rate.

## **7.7 Interpolation**

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates, BKBM Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

---

## **8 Structured Notes**

*This Condition 8 (“Structured Notes”) applies to the Notes only if the Pricing Supplement states that it applies.*

### **8.1 Interest on Structured Notes**

Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### **8.2 Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

---

## **9 General provisions applicable to interest**

### **9.1 Maximum or Minimum Interest Rate**

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. Unless otherwise specified in the applicable Pricing Supplement, the Minimum Interest Rate shall be zero.

### **9.2 Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### **9.3 Calculation of other amounts**

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### **9.4 Notification of Interest Rate, interest payable and other items**

The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

### **9.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

## **9.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, New Zealand dollars or euro, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

## **Part 4 Redemption and purchase**

---

### **10 Redemption**

#### **10.1 Scheduled redemption**

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

#### **10.2 Partly Paid Notes**

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Pricing Supplement.

#### **10.3 Instalment Notes**

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

#### **10.4 Early redemption at the option of Holders (Holder put)**

If the Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Notes of a Series held by that Holder before their Maturity Date, the Issuer must redeem the Notes specified by the Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Holder has given at least 46 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the

Registrar together with any evidence the Registrar may require to establish title of the Holder to the Note; and

- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent; and
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the Pricing Supplement is satisfied.

A Holder may not require the Issuer to redeem any Note under this Condition 10.4 if the Issuer has given notice that it will redeem that Note under Condition 10.5 ("Early redemption at the option of the Issuer (Issuer call)").

#### **10.5 Early redemption at the option of the Issuer (Issuer call)**

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 10 days' (and no more than 30 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed; and
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other condition specified in the Pricing Supplement is satisfied.

#### **10.6 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 10.5 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

#### **10.7 Effect of notice of redemption**

Any notice of redemption given under this Condition 10 ("Redemption") is irrevocable.

#### **10.8 Late payment**

If an amount is not paid under this Condition 10 ("Redemption") when due, then:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the

default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;

- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Holder; and
- (c) for a Structured Note as specified in the Pricing Supplement:
  - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or
  - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

## **10.9 Purchase**

The Issuer and any of its Related Entities may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. Notes purchased under this Condition 10.9 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

## **Part 5 Payments**

---

### **11 General provisions**

#### **11.1 Summary of payment provisions**

Payments in respect of Notes must be made in accordance with Condition 12 ("Payments"). All payments to or to the order of the Holders in accordance with the Conditions will be valid and effective to discharge the liability of the Issuer and the Registrar with respect to those Notes to the extent of the sum or sums so paid.

#### **11.2 Payments subject to law**

All payments are subject to applicable law.

#### **11.3 Payments on business days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The Holder is not entitled to any additional payment in respect of that delay.

#### **11.4 Currency of payment**

If any payment in respect of a Note is payable in a Specified Currency other than U.S. dollars and either:

- (a) payment cannot be made in such Specified Currency or, in the determination of an Independent Agent (which may be the counterparty under a related hedging transaction in connection with the Notes), payment in such Specified Currency would be impracticable or require the Issuer to incur material additional costs; or

- (b) the Issuer is prohibited, restricted or limited from converting the Specified Currency in which the payment is to be made into U.S. dollars through customary legal channels,

in each case due to any circumstance beyond the control of the Issuer (including, without limitation, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the currency's replacement or disuse, or the suspension of its settlement on any clearing system relevant for any payment in respect of the Notes), the Issuer shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the spot exchange rate at which the Specified Currency can be sold in exchange for U.S. dollars, for settlement on the relevant date for payment in respect of the Notes, as determined by the Independent Agent on the related spot fixing day, or if such spot exchange rate is not available on such date, on the basis of an exchange rate for the relevant currency pair determined by the Independent Agent (which exchange rate may be the exchange rate most recently available in respect of the currency pair or may be zero). Any payment made by the Issuer in accordance with this Condition 11.4 in U.S. dollars in place of the Specified Currency will constitute valid payment and will not constitute a default in respect of the Note.

The Issuer shall provide the Agent and the Holders notice of the exchange rate determined by the Independent Agent in accordance with this Condition 11.4 two Business Days prior to the relevant date for payment in respect of the Notes, provided however that the Issuer may, in its sole discretion, postpone payment of the amount due on the relevant date for payment in order to enable the determination and notification of the exchange rate as contemplated in this Condition 11.4 to be made at least two Business Days prior to the relevant date for payment in respect of the Notes. If the Issuer makes the decision to postpone any relevant date for payment, it shall inform the Agent and the Holders as soon as practicable, but in any event no later than two Business Days prior to the relevant payment date, of such postponement and such notice shall specify the new relevant date for payment. No interest will accrue in respect of any such postponement of the relevant date for payment.

“**Independent Agent**” in this Condition 11.4 means an independent leading dealer in, or financial advisory firm with expertise in, foreign exchange transactions involving the currency pair for U.S. dollar/Specified Currency spot transactions, selected by the Issuer, that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 11.4.

---

## **12 Payments**

### **12.1 Payment of principal**

Payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note (or the first person to be registered in the case of joint holders).

### **12.2 Payment of interest**

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

### **12.3 Payments to accounts**

Unless prohibited by law, payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
- (i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or



- (ii) if requested by Austraclear, the accounts of the persons in whose Security Record a Note is recorded in Australia as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations;
- (b) if the Notes are held in the NZClear System, by crediting on the payment date, the amount due to:
  - (i) the account of the Depository (as the Holder) in New Zealand previously notified to the Issuer and the Registrar; or
  - (ii) if requested by the Operator or required by the NZClear Regulations, the accounts of the persons in whose Security Record a Note is recorded in New Zealand as previously notified by the Operator to the Issuer and the Registrar in accordance with the NZClear Regulations; and
- (c) if the Notes are not held in a Clearing System, by crediting on the payment date, the amount then due under each Note to an account in the country of the currency in which the Note is denominated previously notified by the Holder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia or New Zealand (as the case may be), such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

#### **12.4 Other payments**

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstance will the Issuer be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

---

#### **13 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

## **Part 6 Events of Default**

---

#### **14 Events of Default**

With respect to a Series of Notes, if the Issuer shall either:

- (a) fail to pay when due the principal of, premium (if any), or interest on, any Note of such Series; or
- (b) fail to pay when due in aggregate an amount equal to or exceeding U.S.\$20,000,000 or its equivalent in any other relevant currency or currencies of the principal of, premium (if any), or interest on, any Note of another Series, or any notes, bonds or similar obligations (other than the Notes) which shall have been issued, assumed or guaranteed by the Issuer,

and in either case, such failure shall continue for a period of 90 days, then at any time thereafter and during the continuance of such failure, the Holder of any Note of such Series may deliver or cause to be delivered to the Issuer written notice that such Holder elects to declare all Notes of such Series held by it (the denominations of which shall be set forth in such notice) to be due and payable, and on the thirtieth day after such notice shall be so delivered to the Issuer, such Notes shall become due and payable together with accrued interest thereon, unless prior to that time all such defaults shall have been cured.

For the purpose of this Condition 14, any payment obligations that are denominated in a currency other than U.S. dollars shall be translated into U.S. dollars at the spot rate for the sale of U.S. dollars against the purchase of the relevant currency quoted by a leading commercial bank in Sydney on the day on which default in respect of payment thereon is made (or, if for any reason such rate is not available on that day, on the first day thereafter on which such rate is available or as otherwise determined by the Calculation Agent after consultation with the Issuer).

## Part 7 General

---

### **15 Agents**

#### **15.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent on trust for the benefit of the persons entitled to them.

#### **15.2 Appointment and replacement of Agents**

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

#### **15.3 Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

#### **15.4 Required Agents**

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

---

### **16 Meetings of Holders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

---

## **17 Variation**

### **17.1 Variation with consent**

Unless Condition 17.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer with prior approval from the Holders by Extraordinary Resolution in accordance with the Meetings Provisions.

### **17.2 Variation without consent**

Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provision in Condition 7.5 (“Benchmark Rate Determination”);
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (e) only applies to Notes issued by it after the date of amendment.

---

## **18 Further issues**

The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of that Series.

---

## **19 Notices**

### **19.1 Notices to Holders**

All notices and other communications in connection with a Note to the Holders must be in writing and may be given by any of the following means:

- (a) sent by prepaid registered post (airmail, if appropriate) to or delivered to the address or delivered by email to the email address, as the case may be, of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication). A notice may be given to the joint holders of a Note by being given to the joint holder first named in the Register in respect of that Note;
- (b) in the case of Australian Domestic Notes, given by an advertisement published in the *Australian Financial Review* or *The Australian*;
- (c) in the case of New Zealand Domestic Notes, given by an advertisement published in the *New Zealand Herald*; or
- (d) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of

that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

## **19.2 Notices to the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Specified Office of the Issuer or the Agent (as the case may be) or by email to the email address of the addressee specified in the Information Memorandum or as otherwise agreed between those parties from time to time and notified to the Holders.

## **19.3 When effective**

All notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

## **19.4 Deemed receipt - publication in newspaper**

If published in a newspaper, all notices and other communications are taken to be received on the first date that publication has been made in all the required newspapers.

## **19.5 Deemed receipt – postal and delivery**

If sent by registered post or delivered to an address, notices or other communications are taken to be received, in the case of posting, three days after posting (or seven days after posting if sent to or from a place outside Australia) and, in the case of delivery, at 9.00 am on the Business Day following such delivery.

## **19.6 Deemed receipt – email**

If sent by email, notices or other communications are taken to be received at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

## **19.7 Deemed receipt – general**

Despite Conditions 19.4 (“Deemed receipt - publication in newspaper”), 19.5 (“Deemed receipt – postal and delivery”) or 19.6 (“Deemed receipt – email”), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

---

## **20 Governing law**

### **20.1 Governing law**

Notes are governed by the law in force in New South Wales, Australia.

### **20.2 Jurisdiction**

The Issuer submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction. In accordance with Article VI, Section 3 of the Articles, actions may be brought against the Issuer only in a court of competent jurisdiction in the territories of a member in which the Issuer has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by

members or persons acting for or deriving claims from members. The property and assets of the Issuer shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Issuer.

**20.3 Serving documents**

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or principal place of business.

**20.4 Service of process**

Any document referred to in Condition 20.3 ("Serving documents") may be served on the Issuer at its office at Level 19, 14 Martin Place, Sydney NSW 2000, Australia. If for any reason the Issuer no longer maintains an address in Sydney, Australia, the Issuer will immediately appoint another person with an office located in New South Wales to receive any such document and promptly notify the Registrar and the Holders of such appointment.

# Form of Pricing Supplement

---

*The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.*

Series No.: [●]

Tranche No.: [●]

## International Finance Corporation

### Debt Issuance Programme

Issue of

[Aggregate Principal Amount of Tranche]  
[Title of Notes] (“Notes”)

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Note Deed Poll executed by the Issuer dated 7 August 2007.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

***The Notes are not required to be registered under the United States Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the U.S. Securities and Exchange Commission (the “Commission”). The Notes have not been approved or disapproved by the Commission or any State Securities Commission, nor has the Commission or any State Securities Commission passed upon the accuracy or adequacy of the Information Memorandum or this Pricing Supplement. Any representation to the contrary is a criminal offence in the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Pricing Supplement and the Information Memorandum, see the section headed “Subscription and Sale” in the Information Memorandum.***

#### **[MiFID II product governance / Retail investors, professional investors and ECPs target market**

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

Solely for the purposes of [each/the] manufacturer[’s/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, professional clients and retail 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/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/s’] target market assessment) and determining appropriate distribution channels.

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

## **[UK MiFIR product governance / Retail investors, professional investors and ECPs target market**

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

Solely for the purposes of [each/the] manufacturer[’s/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 [retail clients and 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/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/s’] target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “manufacturer” means [each of] the [Dealer[s]] 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.]

**[Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore notification** – The Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (“MAS”) Notice SFA04-N12: Notice on the sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

***[The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia and nor is the Issuer a registered bank in New Zealand pursuant to the Banking (Prudential Supervision) Act 1989.***

***THE NOTES ARE NOT THE 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 AND, IN PARTICULAR, ARE NOT GUARANTEED BY THE COMMONWEALTH OF AUSTRALIA [OR THE GOVERNMENT OF NEW ZEALAND] OR ANY OTHER PERSON OR GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF ANY JURISDICTION.] [Amend as appropriate depending on whether the Notes are Australian Domestic Notes or New Zealand Domestic Notes]***

***The Notes do not represent deposits or other liabilities of the Arranger or any Dealer, nor does the Arranger or any Dealer in any way stand behind the capital value and/or the performance of the Notes. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.***

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |          |   |   |   |
|----------|---|---|---|
| <b>1</b> | <b>Issuer</b>   | : | International Finance Corporation   |
| <b>2</b> | <b>Type of Notes</b>  | : | Australian Domestic Notes: [Fixed Rate]<br><br>Other Notes (including New Zealand Domestic Notes): [Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment / other] |
| <b>3</b> | <b>If to form a single Series with an existing Series, specify the existing Series and the date on which all Notes of the Series become fungible, if not the Issue Date</b> | : | [Specify]   |
| <b>4</b> | <b>Method of distribution</b>   | : | [Private / Syndicated] Issue  |

- 5 **[Joint] Lead Manager[s]** : [Name(s)]
- 6 **Purchasing Dealer[s]** : [Name(s)]
- 7 **Principal amount of Tranche** : [Specify]
- 8 **Issue Date** : [Specify]
- 9 **Issue Price** : [Specify]
- 10 **Currency and denomination** : [Specify currency and amount]
- 11 **Maturity Date** : [Specify] [In the case of amortising Notes, insert the date on which the last instalment of principal is payable].
- 12 **Status of the Notes** : Unsubordinated
- 13 **If the Notes are Fixed Rate Notes** : Condition 6 applies: [Yes / No]
- Fixed Coupon Amount** : [Specify]
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Business Day Convention** : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Day Count Fraction** : [Specify]
- 14 **If the Notes are Floating Rate Notes** : Condition 7 applies: [Yes / No]
- Interest Commencement Date, if not Issue Date** : [Specify / Not applicable]
- Interest Rate** : [Specify method of calculation]
- Interest Payment Dates** : [Specify dates or the Specified Period]
- Business Day Convention** : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Margin** : [Specify] (state if positive or negative)
- Day Count Fraction** : [Specify]
- Fallback Interest Rate** : [Specify / Not applicable]
- Interest Rate Determination** : [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate) / BKBM Rate Determination]



*[If Screen Rate Determination applies, specify]*

**Relevant Screen Page** : [Specify]

**Relevant Time** : [Specify]

**Reference Rate** : [Specify]

**Reference Banks** : [Specify]

**Interest Determination Date** : [Specify]

*[If Benchmark Rate Determination (BBSW Rate) applies, specify]*

**BBSW Rate** : As set out in Condition 7.5 (“Benchmark Rate Determination”) [Set out any variation to the Conditions]

*[If Benchmark Rate Determination (AONIA Rate) applies, specify]*

**AONIA Rate** : As set out in Condition 7.5 (“Benchmark Rate Determination”) [Set out any variation to the Conditions]

*[If BKBM Rate Determination applies, specify]*

**BKBM Rate** As set out in Condition 7.6 (“BKBM Rate Determination”) [Set out any variation to the Conditions]

**15 Relevant Financial Centre(s)** : [Specify]

**16 Linear Interpolation** : [Applicable / Not applicable] [If applicable, provide details]

**17 If Notes are Structured Notes** : Condition 8 applies: [Yes / No]

[Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default]

**18 Amortisation Yield** : [Specify] [In the case of Zero Coupon Notes, specify the Reference Price]

**19 If Notes are Instalment Notes** : [Specify details of Instalments including Instalment Amount and Instalment Dates]

**20 If Notes are Partly Paid Notes** : [Specify details]

**22 Redemption Amount** : [Specify any variations to the Redemption Amount as defined in the Conditions]

- 23 **Early Redemption Amount (Default)** : [Specify]  
**If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions**
- 24 **[Additional or alternate newspapers]** : [Specify any additional or alternate newspapers for the purposes of Condition 19.4 (“Deemed receipt - publication in newspaper”)]
- 25 **Other relevant terms and conditions** : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 26 **Registrar** : [Name and address]  
 [If required, specify details of Agency Agreement]  
 [If required, specify any other Agents]
- 27 **[Calculation Agent]** : [Name and address]  
 [If required, specify details of Agency Agreement]
- 28 **Clearing System(s)** : Austraclear / NZClear System / Specify others
- 29 **ISIN** : [Specify]
- 30 **[Common Code]** : [Specify]
- 31 **[Selling restrictions]** : [Specify any variation to the selling restrictions]
- 32 **Listing** : [Unlisted / Specify]
- 33 **[Other amendments]** : [Specify]
- 34 **Use of proceeds** : [Specify]

**CONFIRMED**

**For and on behalf of  
 International Finance Corporation**

By: .....

Name: .....

Title: .....

Date: .....

# Subscription and Sale

---

*Under the Amended and Restated Dealer Agreement dated 28 June 2024 between the Issuer and the Arranger (as amended and supplemented from time to time, “Dealer Agreement”), the Notes will be offered by the Issuer through one or more Dealers. The Issuer has the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes or the Programme generally.*

*Each Dealer appointed under the Programme will be required to agree under the Dealer Agreement that it will comply with any applicable law or directive in any jurisdiction in which it may subscribe for, offer, sell, reoffer, resell or transfer Notes and it will not directly or indirectly subscribe for, offer, sell, reoffer, resell or transfer Notes or distribute any Information Memorandum, any Pricing Supplement or other offering material in relation to the Notes in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions agreed which are set out in the relevant Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.*

*Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.*

*In addition to the above, the following selling restrictions apply:*

---

## **1 General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers including following a change in or clarification of a relevant law, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in the applicable Pricing Supplement issued in respect of the Notes to which it relates or in a supplement to the Information Memorandum.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Persons in whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum, the Pricing Supplement or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor any Dealer shall have responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United Kingdom, the United States of America, Hong Kong, Japan, New Zealand, Singapore and the European Economic Area.

For the purposes of these selling restrictions, references to:

- “**directive**” includes a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply; and
- “**Notes**” include interests or rights in those Debt Instruments held in the Austraclear System or any other Clearing System.

---

## **2 Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;
- (ii) the offer or invitation does not constitute an offer to a “retail client” for the purpose of Chapter 7 of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

---

## **3 The United Kingdom**

Each Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (as amended) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

---

## **4 The United States of America**

The Notes are not required to be registered under the U.S. Securities Act of 1933, as amended.

---

## 5 Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**Securities and Futures Ordinance**”) and any rules made under that Ordinance; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

---

## 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Law**”) and each Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

---

## 7 New Zealand

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”) or (in the circumstances described in paragraph (ii) below) clause 3(3)(b) of Schedule 1 of the FMC Act, which includes:

- (i) in any case, a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or

- (ii) in the case of New Zealand Domestic Notes transacted in the NZClear System, a person who is required to pay a minimum amount of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent or to be lent by the offeror, Issuer or any associated person of the offeror or Issuer),

provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be directly or indirectly offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the FMC Act) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMC Act, meets the investment activity criteria specified in clause 38 of that Schedule.

---

## **8 Singapore**

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer appointed under the Programme will be required to represent, warrant and agree that the Notes may not be offered or sold or caused to be made the subject of an invitation for subscription or purchase and that it will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

# Taxation

---

## Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), at the date of this Information Memorandum, of payments on the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide only and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any holders of Notes). In addition, unless expressly stated, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, the NZClear System, Euroclear, Clearstream or another clearing system.*

*Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

Under Australian laws as presently in effect:

- (a) *interest withholding tax* - so long as the Issuer continues to be a non-resident of Australia, and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes will not be subject to Australian interest withholding tax;
- (b) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- (c) *other withholding taxes on payments in respect of Notes* – so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply in connection with Notes issued by the Issuer;
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply or a supply outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

## **New Zealand Taxation**

*The following is a summary of the New Zealand withholding tax treatment at the date of this Information Memorandum of payments of principal and interest on Notes. This summary addresses the New Zealand withholding tax treatment of Holders. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to Holders.*

*Prospective Holders (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.*

Under New Zealand laws currently in effect:

1. The Issuer enjoys certain exemptions from New Zealand tax under the International Finance Agreements Act 1961. As a result, the New Zealand Registrar is not required to deduct New Zealand non-resident withholding tax from interest paid in respect of New Zealand Domestic Notes where the beneficial owner of the Note is a non-New Zealand Holder.

The Issuer is exempt from the requirement to deduct New Zealand resident withholding tax (RWT) from interest paid in respect of a New Zealand Domestic Note to a New Zealand Holder. However, it is possible that a person holding a New Zealand Domestic Note on behalf of or as agent of a New Zealand Holder might have an obligation to deduct RWT unless the New Zealand Holder has RWT-exempt status for RWT purposes and has provided their tax file number to allow for that status to be verified on the electronic register maintained by the New Zealand Commissioner of Inland Revenue.

2. Neither the issue nor receipt of a New Zealand Domestic Note will give rise to any goods and services tax liability in New Zealand.
3. New Zealand does not have a stamp duty regime.

For the purposes of this New Zealand Taxation summary, a “New Zealand Holder” is a person who is resident in New Zealand for New Zealand income tax purposes or who otherwise receives payments of principal or interest from the Issuer subject to the RWT rules, which at the date of this Information Memorandum includes a Holder that is engaged in business in New Zealand through a fixed establishment in New Zealand and that either holds Notes for the purpose of that business or is a registered bank in New Zealand, and a “non-New Zealand Holder” is a person who is not a New Zealand Holder.



# U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

---

## FATCA

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Holder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFIs**”) under the Australia—U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Holders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding from payments it makes, other than in certain prescribed circumstances.

## Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

# Directory

---

## Issuer

### International Finance Corporation

2121 Pennsylvania Avenue, N.W.  
Washington, DC 20433  
U.S.A.  
Telephone: + 1 202 458 9230  
Email: [funding@ifc.org](mailto:funding@ifc.org)  
Attention: Treasury Department

## Arranger

### Commonwealth Bank of Australia

(ABN 48 123 123 124 and AFSL 234945)

Level 8, CBP North  
1 Harbour Street  
Sydney NSW 2000  
Australia  
Telephone: +61 2 9117 0047  
Email: [dcm\\_originations@cba.com.au](mailto:dcm_originations@cba.com.au)  
Attention: Head of Fixed Income Origination

## Australian Registrar

### Reserve Bank of Australia

(ABN 50 008 559 486)

65 Martin Place  
Sydney NSW 2000  
Australia  
Telephone: + 61 9551 9820  
Email: [registry@rba.gov.au](mailto:registry@rba.gov.au)  
Attention: The Registrar

## New Zealand Registrar

### Computershare Investor Services Limited

Level 2  
159 Hurstmere Road  
Takapuna  
Auckland 1020  
New Zealand  
Telephone: + 64 9 488 8700  
Facsimile: + 64 9 488 8788  
Attention: Account Manager

## Australian counsel to the Issuer

### King & Wood Mallesons

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

## New Zealand counsel to the Issuer

### Chapman Tripp

Level 34  
15 Customs Street West  
Auckland 1010  
New Zealand