

## SUPPLEMENTAL TERMS AND CONDITIONS OF THE BONDS

RELATING TO THE TERMS AND CONDITIONS OF THE BONDS CONSTITUTED BY THE PROSPECTUS DATED DECEMBER 26, 2019, RELATING TO GEL 500,000,000 GEORGIA DOMESTIC MEDIUM-TERM BOND PROGRAM AND FINAL TERMS DATED DECEMBER 26, 2019

OF

## INTERNATIONAL FINANCE CORPORATION

These supplemental terms and conditions (the “**Supplemental Conditions**”) are made on June 25, 2024 by International Finance Corporation (the “**Corporation**”).

### Whereas:

- (A) Under its GEL 500,000,000 Georgia Domestic Medium-Term Bond Program, the Corporation has issued GEL 100,000,000 Fixed Rate Bonds due 2024 (ISIN: GE 8790603897) (the “**Bonds**”) which are constituted by the terms and conditions of the Bonds (the “**Conditions**”) set forth in the Prospectus dated December 26, 2019, relating to GEL 500,000,000 Georgia Domestic Medium-Term Bond Program and Final Terms dated December 26, 2019.
- (B) The Supplemental Conditions are supplemental to the Conditions relating to the Bonds of which GEL 100,000,000 is currently outstanding as at the date of the Supplemental Conditions.
- (C) By a consent solicitation notice (the “**Consent Solicitation**”) dated June 25, 2024, the Corporation offered JSC Bank of Georgia, the sole holder of all the outstanding Bonds (the “**Sole Bondholder**”) to consider the Proposal (as defined in the Consent Solicitation) to approve certain modifications to the Conditions of the Bonds.
- (D) By an Extraordinary Resolution dated June 25, 2024, passed by the Sole Bondholder, the Sole Bondholder approved the execution of, and authorized, directed, requested and empowered the Corporation to execute the Supplemental Conditions in respect of the Bonds.
- (F) The Corporation wishes to execute the Supplemental Conditions to amend the Conditions of the Bonds.
- (G) For the avoidance of doubt, the holders of the Bonds shall have the benefit of, and be subject to, the terms and conditions specified by the Conditions as supplemented and amended by these Supplemental Conditions.

Now, **therefore**, the Supplemental Conditions witness, and it is declared as follows:

### 1. Amendments

With effect on and from the date of the Supplemental Conditions and in relation to the Bonds, the Conditions of the Bonds shall be amended as follows:

(i) the second paragraph of the Conditions will be deleted in entirety.

(ii) the Condition 1(c) (*Registrar; Title*) shall be deleted in entirety and shall be replaced with following Condition 1(c):

“(c) *Registration; Title*: Unless otherwise specified in the applicable Final Terms, Book Entry Bonds will be registered in dematerialized form in the GSSS with JSC Georgian Central Securities Depository (the “GCSD”).

The title to the Bonds will be established by a balance credited into the relevant Securities Accounts and shall be evidenced by the account statements issued the relevant Account Keepers maintaining the relevant Securities Accounts.

Any payments under the Bonds (whether principal or interest) shall be made to the GSSS Account Keepers in accordance with these Conditions, applicable Georgian law and the operating rules and procedures of the GCSD as may be effective from time to time (the “GCSD Rules”). The GSSS Account Keepers will be considered as the absolute owners of the Bonds by the Corporation, the Paying Agent, the Calculation Agent and the GCSD for the purposes of making any payments under the Bonds (whether principal or interest).

For the purposes of these Conditions:

“**Account Holder**” means a person on whose behalf the Securities Account is maintained by the Account Keeper; at the same time, for the avoidance of doubt, the Account Holder may be a Bondholder or a person acting on other person’s behalf (including the Account Keeper);

“**Account Keeper**” means a person authorized under Georgian law to open Securities Accounts for its clients, including the GCSD;

“**Bondholder**” or “**holder**” each means an Account Holder (which for the avoidance of doubt, may be an Account Keeper), who acts in its own interest only and has a legal and beneficial ownership over the Bonds.

“**GSSS**” means Georgian securities settlement system, a system of the GCSD for record-keeping and settlement of the securities;

“**GSSS Account Keeper**” means a person who is an Account Keeper and in its capacity as an GSSS participant maintains a Securities Account in the GSSS in respect of the Bonds for its own account as a Bondholder or for account of its clients – Account Holders, as evidenced by the account statements generated from the GSSS by the GCSD;

“**Securities Account**” means an account (other than the issuer’s securities account of the Corporation) which is maintained in respect of the Bonds.”

(iii) the Condition 2 (*Transfer of Bonds*) shall be deleted in entirety and shall be replaced with following Condition 2:

## “2. Transfer of Bonds

(a) *Transfer of Bonds*: The Bonds may be transferred by debiting the relevant Securities Account of a transferor and crediting the relevant Securities account of a

transferee. Transfers of interests in Bonds within the GSSS will be made in accordance with Georgian law, the GCSD Rules and the nature of the transfer.

- (b) *Closed Period:* Unless otherwise specified in the applicable Final Terms, no transfer of a Bond may be effected (i) during the period starting on any Record Date (as defined in Condition 6(a)) and ending on (and including) any due date for any payment of principal or interest in respect of that Bond, (ii) during the notice period immediately preceding any date on which Bonds may be called for redemption by the Corporation at its option pursuant to Condition 5(c), or (iii) after any such Bond has been called for redemption. For avoidance of any doubt, any transfer of the Bonds during the Closed Period will not affect distribution of the payments under the Bonds (whether principal or interest) in accordance with Condition 6(a), which will be made to the GSSS Account Keepers as of the close of business on the Record Date and neither the Corporation nor the Paying Agent, nor the Calculation Agent nor the GCSD accepts any liability for any distribution of the payments under the Bonds being so made.

(iv) the Condition 6 (a) (*Payments*) shall be deleted in entirety and shall be replaced with following Condition 6 (a):

“(a) *Payments:* Any payments under the Bonds (whether principal or interest) will, unless otherwise specified in the applicable Final Terms, be made to the GSSS Account Keepers that are identified on the books of the GCSD as the GSSS Account Keepers, as of the close of business (19:00 Tbilisi time) on the Business Day that is two (2) Business Days prior to the relevant payment date (the “Record Date”), and will be made in GEL on the relevant Interest Payment Date or the Maturity Date, as applicable, in accordance with the GCSD Rules by way of debiting the Corporation’s Cash Account and crediting the relevant GSSS Account Keeper’s Cash Account.

The Corporation shall, either directly or through the Paying Agent, make any payment of principal and/or interest in respect of the Bonds available on the Corporation’s Cash Account by no later than the day on which such payment is due, which shall be a good discharge of the Corporation to the extent of the sum or sums so made available for distribution. The GCSD shall by no later than close of business of the day which falls on the due date for such payment distribute such payment to the GSSS Account Keepers entitled to such payment, which to the extent of sums so paid and distributed by the GCSD will be a good discharge of the GCSD. Neither the Corporation nor the Paying Agent nor the Calculation Agent nor the GCSD assumes any responsibility for any act, omission, negligence, delay, or failure of the GSSS Account Keeper or any other Account Keeper, including failure or delay of such Account Keepers to further distribute any payments to any person entitled to receive such payments.

Each of the persons shown in the records of any Account Keeper as the holder of a Bond or the Account Holder must look solely to Account Keeper for his share of any payment made by the Corporation through the GCSD, and in relation to all other rights arising under the Bonds, subject to and in accordance with the GCSD Rules and the respective rules and procedures of such Account Keeper and clearing systems. Holders of Bonds or any other person shall have no claim directly against the Corporation in respect of payments due on the Bonds for so long as the Bonds are Book Entry Bonds, and such

obligations of the Corporation will be discharged by making payment available to the GCSD through Corporation's Cash Account in respect of each amount so paid.

Failure of the GSSS Account Keeper to open and maintain the GEL bank account for the above purposes with the Settlement Bank may result in delays in receiving payments under the Bonds. Neither the Corporation nor the GCSD nor the Paying Agent assumes any liability for any failed or delayed payment caused by the unavailability of full and precise GEL bank account details of the GSSS Account Keeper to the GCSD. For the purposes of receiving any payments under the Bonds, each GSSS Account Keeper is solely responsible for opening and maintaining the GSSS Account Keeper's Cash Account required for settlement.

For the purposes of these Conditions:

**"Corporation's Cash Account"** means a GEL bank account of the Corporation maintained with the Settlement Bank which bank account has been designated to the GCSD for serving corporate actions of the Corporation in respect of the Bonds;

**"GSSS Account Keeper's Cash Account"** means a GEL account of the GSSS Account Keeper maintained with the Settlement Bank which has been designated to the GCSD for the purposes of receiving and withdrawing payments under the Bonds;

**"Settlement Bank"** means a commercial bank licensed in Georgia.

(v) the Condition 11 (*Notices*) shall be deleted in entirety and shall be replaced with following Condition 11:

**"11. Notices**

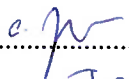
Unless otherwise specified in the Final Terms, notices to holders shall be valid if published by IFC at [www.ifc.org/investors](http://www.ifc.org/investors) and, if the Bonds are listed on a stock exchange, in accordance with any notice and publication requirements such exchange or other relevant authority may so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Without limiting the foregoing, any notice given by the Corporation to the GSSS Account Keepers via the GCSD will be a valid notice to the Bondholders.

Notices to be given by any holder of the Bonds shall be in writing and given by lodging the same with the Paying Agent or via the applicable clearing system (if any)."

**2. Counterparts**

These Supplemental Conditions may be executed in any number of counterparts, each of which shall be deemed to be an original.

Signed on behalf of the Corporation:

By: .....  .....  
Name: Tea Cigiberia  
Duly authorized Representative