



PROSPECTUS

International Finance Corporation

GEL 500,000,000 Georgia Domestic Medium-Term Bond Program

Under the Georgia Domestic Medium-Term Bond Program described in this Prospectus (the “Program”), International Finance Corporation (“IFC” or the “Corporation”), subject to compliance with the relevant laws, regulations and directives, may from time to time issue bonds (the “Bonds”) in Georgia in an amount of up to 500,000,000 Georgian Lari. Bonds will be sold through one or more Dealers appointed by the Corporation, or directly by the Corporation itself. The Bonds issued from time to time under the Program will be sold either in a private placement or in a public offering as this will further determined in the applicable Final Terms related to the offering or sale of the specific issue of the Bonds.

Application may be made to list the Bonds on JSC Georgian Stock Exchange (the “GSE”). References in this Prospectus to Bonds being “listed” (and all related references) shall mean that such Bonds have been admitted to trading on the GSE. Unlisted Bonds may also be issued pursuant to the Program.

The Bonds of any particular issue will be in book entry, dematerialized form (“Book Entry Bonds”). The Bonds will be issued in the denominations specified in the applicable Final Terms.

It is expected that Bonds will be accepted for clearance through the Georgian Central Securities Depository (“GCSD”) or another licensed custodian or other nominee holder of Georgian securities and any other clearing systems as specified in the applicable Final Terms.

IFC has been rated AAA by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and Aaa by Moody’s Investors Service, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

The date of this Prospectus is December 26, 2019

The Corporation accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Corporation (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Availability of Information and Incorporation by Reference" below).

THE BONDS ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"). THE BONDS 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 PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

This Prospectus has not been, nor is intended to be approved by, or registered with, the National Bank of Georgia. The Corporation is exempt from the Prospectus approval requirements under the regulations adopted by the National Bank of Georgia in its capacity as competent authority under the Law of Georgia on Securities Market dated December 24, 1998 (the "Securities Market Law"). See "*Selling Restrictions — Georgia*".

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus and the applicable Final Terms in connection with the offering or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Corporation or any Dealer (as defined in "Summary and Overview of the Program"). Neither the delivery of this Prospectus or any applicable Final Terms nor any offering or sale made in connection herewith or therewith shall, under any circumstances, create any implication that there has been no change in the financial condition or affairs of the Corporation since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial condition or affairs of the Corporation since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers have not independently verified the information contained herein. Accordingly, no representation or undertaking is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information provided by the Corporation in connection with the Prospectus.

The distribution of this Prospectus or any Final Terms and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Corporation and any Dealer to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of the Bonds and on the distribution of this Prospectus or any Final Terms, see "Plan of Distribution".

Neither this Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Corporation or any Dealer to subscribe for, or purchase, any Bonds. Neither this Prospectus nor any other information supplied in connection with the Program should be considered as a recommendation by the Corporation or any of the Dealers that any potential investor should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Corporation. The information contained in this Prospectus does not constitute and is not to be construed as legal, business or tax advice. Each investor contemplating purchasing any Bonds should consult its legal, financial or tax adviser or other professional adviser for advice in connection with such purchase.

THE BONDS ARE NOT OBLIGATIONS OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OR OF ANY GOVERNMENT.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "Georgian Lari", "GEL" and "Lari" are to the lawful currency of Georgia, and references to "U.S. dollars", "\$" and "U.S.\$" are to United States dollars.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

The Corporation prepares:

- (a) unaudited quarterly condensed consolidated financial statements and audited annual consolidated financial statements;
- (b) an annual information statement (the “Information Statement”) which describes the Corporation, including its capital, operations and administration, the Articles of Agreement of the Corporation (the “Articles of Agreement”), the Corporation’s legal status, and its principal financial policies, and contains the Corporation’s most recent audited financial statements; and
- (c) an annual report, which contains the Corporation’s most recent audited annual consolidated financial statements.

The Corporation is subject to certain information requirements of Regulation IFC, promulgated by the Commission under the United States International Finance Corporation Act of 1955, as amended, and in accordance therewith files with the Commission its unaudited quarterly condensed consolidated and audited annual consolidated financial statements, its most recent Information Statement, and its annual report (collectively the “IFC Information”).

In addition, the IFC Information will be filed with any stock exchange on which Bonds are listed from time to time and which requires such a filing. The IFC Information may be inspected and copies may be obtained (without charge other than for the IFC Information obtainable from the Commission, which must be paid for at prescribed rates) at the following addresses, and at any other address specified in the applicable Final Terms:

Securities Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Copies of such documents and the IFC Information also will be available without charge from the offices of the Corporation set out at the end of this Prospectus, as well as on the Corporation’s website at <http://www.ifc.org/investors>.

Incorporation by Reference

The Corporation’s latest Information Statement, any unaudited quarterly condensed consolidated or annual consolidated financial statements filed with the Commission or any stock exchange on which Bonds are listed or any relevant authority or commission, as specified in the applicable Final Terms, subsequent to the date of such Information Statement and any supplements or amendments to this Prospectus circulated by the Corporation from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus, and references to “this Prospectus” shall mean this document and any documents incorporated by reference in, and forming part of, this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in, and forming part of, this Prospectus. Documents incorporated by reference in, and forming part of, this document may not have been submitted to the same review and clearance procedures to which this Prospectus has been submitted as of the date hereof by any stock exchange or regulatory authority referred to herein.

The Corporation will, in the event of any material change in the financial position of the Corporation which is not reflected in this Prospectus, prepare an amendment or supplement to this Prospectus, publish a new prospectus for use in connection with any subsequent issue and listing of Bonds by the Corporation or provide such disclosure in the Final Terms for an issue of Bonds.

If the terms of the Program are modified or amended in a manner which would make this Prospectus inaccurate or misleading in any material respect, the Corporation will prepare a new prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the offices of the Corporation set out at the end of this Prospectus and from the website of the Corporation (www.ifc.org/investors).

PROSPECTUS SUPPLEMENT

If during any time this Prospectus is being used in connection with the offer and sale of Bonds, any event shall occur as a result of which, in the judgment of the Corporation, this Prospectus would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading, the Corporation shall prepare an amendment or supplement to this Prospectus for use in connection with any subsequent offering of the Bonds and shall supply to each Dealer for any such subsequent offering such number of copies of such amendment or supplement hereto as such Dealer may reasonably request.

FINAL TERMS

The Corporation will prepare in respect of each particular issue of Bonds a Final Terms (each a “Final Terms”) which will contain the terms of, pricing details for, and settlement and clearance procedures relating to, such issue of Bonds and such other information or disclosure as the Corporation considers appropriate. A Final Terms may set out the full text of the terms and conditions of a particular issue of Bonds if the Corporation and the relevant Dealer(s) consider it necessary or appropriate.

USE OF PROCEEDS

The net proceeds of the sale of the Bonds will be used for the general operations of the Corporation in accordance with its Articles of Agreement, or as otherwise specified in the applicable Final Terms.

SUMMARY AND OVERVIEW OF THE PROGRAM

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor. Words and expressions defined or used in "Terms and Conditions of the Bonds" shall have the same meaning in this summary.

The Corporation

International Finance Corporation is an international organization, established in 1956 to further economic growth in its developing member countries by promoting private sector development. The Corporation is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development ("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 IBRD, IDA, MIGA and ICSID with its own Articles of Agreement, share capital, financial structure, management, and staff. Membership in the Corporation is open only to member countries of IBRD. The obligations of the Corporation are not obligations of, or guaranteed by, IBRD or any government.

The Corporation's principal office is located at 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America. Its telephone number is +1 202 458 9230.

The Corporation is an experienced supranational organization providing financing and financial services primarily to the private sector in developing countries that are members of the Corporation. It combines the characteristics of a multilateral development bank with those of a private financial institution. As of June 30, 2019, the Corporation's entire share capital was held by 185 member countries. As of June 30, 2019, member countries of the Organization for Economic Cooperation and Development ("OECD") held 65.51 per cent. of the voting power of the Corporation. The five largest of the Corporation's 185 shareholders are the United States (20.98 per cent. of the total voting power), Japan (6.01 per cent.), Germany (4.77 per cent.), United Kingdom (4.48 per cent.) and France (4.48 per cent.). The Corporation's share capital is provided by its member countries. It raises most of the funds for its investment activities through the issuance of notes, bonds and other debt securities in the international capital markets. Unlike most other multilateral institutions, the Corporation does not accept host government guarantees of its loans. Generally, the Corporation charges market based rates for its loans and seeks market returns on its debt security and equity investments. The financial strength of the Corporation is based principally on the quality of its investment portfolio, its substantial paid-in capital and retained earnings, low debt to equity ratio, the size of its liquid assets portfolio, its diversified earnings base and its consistent profitability.

IFC helps developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. IFC's principal investment products are loans and equity investments, with smaller debt security and guarantee portfolios. IFC also plays an active and direct role in mobilizing additional funding from other investors and lenders through a variety of means. Such means principally comprise: loan participations, parallel loans, sales of loans, the non-IFC portion of structured finance transactions which meet core mobilization criteria, and the non-IFC portion of commitments in IFC's initiatives (collectively Core Mobilization). Unlike most other multilateral institutions, IFC does not accept host government guarantees of its exposures. IFC raises virtually all of the funds for its lending activities through the issuance of debt obligations in the international capital markets, while maintaining a small borrowing window with IBRD. Equity investments are funded from capital (or net worth).

Overview of the Program

The following overview is qualified in its entirety by the remainder of this Prospectus.

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| Issuer: | International Finance Corporation |
| Description: | Domestic Medium-Term Bond Program. Under the Program, the Corporation, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Bonds primarily to domestic investors in Georgia. |
| Dealers: | Any one or more dealers appointed as dealers (as described in “Plan of Distribution”) from time to time for a specific issue of Bonds. |
| Paying Agent: | Any one or more agents appointed as paying agents (as described in “Terms and Conditions of the Bonds”) from time to time for a specific issue of Bonds. |
| Calculation Agent: | Any one or more agents appointed as calculation agent (as described in “Terms and Conditions of the Bonds”) from time to time for a specific issue of Bonds. |
| Currency: | Georgian Lari (“Lari” or “GEL”). |
| Maturities: | Subject to compliance with all relevant laws, regulations and directives, Bonds may be issued with any maturity of three months or longer from the date of the original issue. |
| Method of Issue: | The Bonds will be issued through Dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. The Corporation may also directly offer and sell Bonds to investors, to the extent permitted by applicable law. The Bonds will be issued in series (each a “Series”) having one or more dates of issue and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Bonds of each Series being intended to be interchangeable with all other Bonds of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different dates of issue. The specific terms of each Tranche will be set out in the applicable Final Terms. |
| Issue Price: | Bonds may be issued at their nominal amount or at a discount or premium to their nominal amount. |
| Form of Bonds: | The Bonds will be issued in book entry form. Each Tranche of Book Entry Bonds will be dematerialized. |
| Clearing System(s): | It is expected that Bonds will be accepted for clearance through GCSD or another licensed custodian or other nominee holder of Georgian securities and any other clearing systems as specified in the applicable Final Terms. |
| Initial Delivery of Bonds: | The manner of delivery of any Bonds will be specified in the applicable Final Terms. |
| Description of Bonds: | Bonds will be interest bearing at either fixed or floating rates, as specified in the applicable Final Terms. |
| Fixed Rate Bonds: | Fixed Rate Bonds will bear interest at the rate or rates specified in the applicable Final Terms. |

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| Floating Rate Bonds: | <p>Floating Rate Bonds will bear interest determined separately for each Series by reference to the benchmark specified in the applicable Final Terms as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the applicable Final Terms.</p> |
| Fixed Redemption Amount: | <p>Bonds will be redeemable at par, or otherwise as specified in the applicable Final Terms.</p> |
| Optional Redemption: | <p>The applicable Final Terms will state whether Bonds may be redeemed prior to their stated maturity at the option of the Corporation, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Bonds will be specified in the applicable Final Terms.</p> |
| Status of Bonds: | <p>The Bonds will constitute direct, unconditional, general and unsecured obligations of the Corporation 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 Corporation.</p> <p>The Bonds will not be obligations of the International Bank for Reconstruction and Development or of any government.</p> |
| Negative Pledge: | <p>None</p> |
| Events of Default: | <p>With respect to each Series of Bonds, if the Corporation shall either (i) fail to pay when due the principal of, premium (if any), or interest on, any Bond of such Series or (ii) 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 Bond of another Series or any bonds, bonds or similar obligations (other than the Bonds) which shall have been issued, assumed or guaranteed by the Corporation 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 Bond of such Series may deliver or cause to be delivered to the Corporation at its principal office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare all Bonds of such Series held by it (the serial numbers and 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 Corporation, such Bonds shall become due and payable together with accrued interest thereon, unless prior to that time all such defaults shall have been cured.</p> |

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| Rating: | <p>IFC has been rated AAA by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. ("S&P") and Aaa by Moody's Investors Service ("Moody's"). As defined by S&P, an "AAA" rating means that IFC's ability to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that IFC's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| Taxation: | <p>The Bonds and interest thereon are not exempt from taxation generally.</p> <p>Under the Articles of Agreement, payments in respect of principal, premium (if any), and interest due on the Bonds are not subject to any tax by a member country (i) which tax discriminates against the Bonds solely because they are issued by the Corporation or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Bonds are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.</p> <p>Under the Articles of Agreement, the Corporation is not under any obligation to withhold or pay any tax imposed by any member country in respect of the Bonds. Accordingly, payments in respect of principal, premium (if any) and interest due on the Bonds will be paid to the Paying Agent and by the Paying Agent to Bondholders without deduction in respect of any such tax. The Bondholders shall be responsible for their tax obligations themselves in accordance with the provisions of applicable law. Neither IFC nor its Paying Agent nor the Dealer shall have any obligation of withholding taxes on behalf of Bondholders, or be deemed as tax agents.</p> |
| Governing Law: | The laws of Georgia. |
| Listing: | <p>Application may be made for the Bonds under the Program to be listed on the GSE, or on any other stock exchange(s) agreed between the Corporation and the relevant Dealer(s) in relation to a particular Series. Unlisted Bonds may also be issued pursuant to the Program. The applicable Final Terms in respect of the issue of any Bonds will specify whether and on which exchange such Bonds will be listed or whether such Bonds will be unlisted.</p> |
| Selling Restrictions: | <p>The sale and delivery of Bonds, and the distribution of offering material relating to the Bonds, are subject to certain restrictions in certain jurisdictions as set forth in this Prospectus and as may be set forth in the applicable Final Terms. See "Plan of Distribution".</p> |

Capital Treatment of the Bonds:

Investors should consult their own legal advisers or regulators in determining the appropriate treatment of Bonds under any applicable risk-based capital or similar rules (also see the section of this Prospectus headed “*Risks*”).

ISIN Code:

The ISIN Code relating to an issue of Bonds will be assigned by the National Bank of Georgia upon submission by the Issuer of the application requesting assignment of the ISIN Code to such Bonds in accordance with the laws of Georgia.

RISK FACTORS

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bonds of a particular series, including jurisdiction-specific disclosure, the interest rate, exchange rate, and redemption, option and other rights associated with such Bonds or when the Investor's Currency (as defined below) is other than Lari. Prospective investors should refer to and carefully consider the applicable Final Terms for each particular issue of Bonds, which may describe additional risks associated with such Bonds. The risks in the following section and the applicable Final Terms are provided as general information only. The Corporation disclaims any responsibility to advise prospective investors of such risks as they exist at the date of this Prospectus or Final Terms or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in an issue of Bonds. Prospective investors should have the financial status and sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and the applicable Final Terms and the merits and risks of investing in a particular issue of Bonds in the context of their financial position and particular circumstances. Prospective investors should have the ability and expertise, and/or access to the appropriate analytical resources to analyze such investment, to evaluate the sensitivity of such investment to changes in economic conditions, interest rates, exchange rates, and the redemption, option and other rights associated with such investment, and other factors which may have a bearing on the merits and risks of such investment, and the suitability of such investment in such investor's particular circumstances. In addition, prospective investors should have the financial capacity to bear the risks associated with any investment in such Bonds and should review, among other things, the most recent audited and unaudited financial statements, if any, of the Corporation incorporated by reference into this Prospectus when deciding whether or not to purchase any Bonds. Words and expressions defined or used in "Terms and Conditions of the Bonds" shall have the same meaning in this section.

Exchange Rate Risks and Exchange Controls

The Bonds will be denominated and payable in Lari. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than Lari, an investment in the Bonds entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between Lari and the Investor's Currency and the possibility of the imposition or modification of exchange controls in respect of Lari or the Investor's Currency. Exchange controls could affect exchange rates as well as the availability of Lari at the time of payment of principal, premium (if any) or interest in respect of a Bond. Such risks generally depend on economic and political events over which the Corporation has no control. Fluctuations in any particular exchange rate that have occurred in the past are not indicative of fluctuations that may occur in the future. A depreciation of Lari against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Bond denominated in Lari, in the Investor's Currency equivalent value of the principal payable at maturity of such Bond and generally in the Investor's Currency equivalent market value of such Bond. An appreciation of Lari against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of a Bond denominated in, or the payment of which is related to the value of, one or more currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Bond's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Bond to the investor.

Market Liquidity and Yield Risks

Bonds may not have an established trading market when issued. There can be no assurance of a secondary market for any Bonds or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Bonds readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. Illiquidity may have an adverse effect on the market value of the Bonds.

Depending upon the type of Bonds, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Bonds may not be able to do so at prices comparable to those that may be available to other investors.

The secondary market for an issue of Bonds also will be affected by a number of other factors independent of the creditworthiness of the Corporation. These factors may include the method of calculating the principal, premium (if any) or any interest to be paid in respect of such Bonds, the time remaining to the maturity of such Bonds, the outstanding amount of such Bonds, any optional redemption features of such Bonds, the amount of such Bonds being sold in the secondary market from time to time, any legal restrictions limiting demand for such Bonds, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Bonds.

No investor should purchase Bonds unless such investor understands and is able to bear the risk that certain Bonds may not be readily saleable, that the value of Bonds will fluctuate over time, and that such fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Bonds until maturity.

The market value of Bonds bearing interest at a Floating Rate with caps or floors generally are more volatile than those of Bonds bearing interest at a Floating Rate linked to the same benchmark without caps or floors, especially when the benchmark approaches the cap or floor.

Instruments issued at a substantial discount or premium from the nominal amount payable on such instruments, such as Bonds issued at a substantial discount to their nominal amount or Bonds issued with significantly above-market interest rates, tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities with comparable maturities. Generally, the longer the remaining term of such instruments, the greater their price volatility as compared to that for conventional interest-bearing securities with comparable maturities.

Legal Investment Risks

Investors should consult their own legal advisers in determining whether and to what extent Bonds constitute legal investments for such investors and whether and to what extent Bonds can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisers or regulators in determining the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include Bonds. Investors should review and consider such restrictions prior to investing in Bonds.

Risk Factors relating to the Corporation

As described in more detail in the Corporation's Information Statement, the Corporation is an experienced supranational organization providing financing and financial services primarily to the private sector in developing countries that are members of the Corporation. The Corporation's investment products include, among others, loans, equity and quasi-equity investments, guarantees and partial credit guarantees, and client risk management products. The Corporation's disbursed investment portfolio is diversified by country, region, industry, sector and project type, and it operates under a comprehensive enterprise risk management framework. The value of the Corporation's investments, and the financial returns on them, are subject to the risk of adverse changes in the financial condition of the Corporation's clients, which may arise from factors specific to a particular client or industry or from changes in the macroeconomic environment or the financial markets in the countries in which a client operates.

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions (the "Conditions" and each a "Condition") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, will apply to the Bonds referred to in such Final Terms.

In these Conditions, "Bondholder" and "holder" each means the account holder (the registered owner) of a Bond.

References in these Conditions to terms specified in the applicable Final Terms shall be deemed to include references to terms specified in the applicable Final Terms issued in respect of a particular issue of Bonds (each a "Final Terms"). The Bondholders are deemed to have notice of all of the provisions of the Final Terms relevant to such Bonds, and by purchasing the Bonds accept the applicability of the Conditions and the Final Terms to the Bonds.

These Conditions may be amended, modified or varied in relation to any Series of Bonds by the terms of the applicable Final Terms in relation to such Series. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

1. Form, Denomination, Title and Currency

(a) *Form*: Each issue of Bonds of which this Bond forms a part (the "Bonds") is issued as dematerialized book entry bonds ("Book Entry Bonds") in the nominal amount of a Specified Denomination (as defined in Condition 1(b)) as specified in the Final Terms, and these Conditions must be read accordingly.

(b) *Denomination*: "Specified Denomination" means the denomination or denominations specified in the Final Terms.

(c) *Registrar; Title*: Unless otherwise specified in the applicable Final Terms, Book Entry Bonds will be registered with JSC "United Securities Registrar of Georgia" (the "Registrar"). The Corporation and the Paying Agent shall be entitled to deem and treat the holder (or nominee holder) in whose name a Bond is registered in the Bond register maintained by the Registrar (the "Registered Holder") as the absolute owner of the Bonds of the relevant Series for the purpose of making payments and, for all purposes whatsoever notwithstanding any notice to the contrary, and all payments to or on the order of such Registered Holder shall be valid and effective to discharge the liability of the Corporation and the Paying Agent with respect to such Bonds to the extent of the sum or sums so paid; provided, however, that as long as any of the Bonds are accepted for clearance through GCSD, the Corporation and the Paying Agent shall be entitled to instead deem and treat the holders (or nominee holders) in whose name such Bonds are registered in the records maintained by the GCSD as the Registered Holders for the above purposes. As used in these Conditions, in respect of the Bonds admitted for clearance through GCSD, the term "Registered Holder" includes, for all purposes of these Conditions, any person recorded as the holder (or nominee holder) of the Bond in the records of GCSD.

(d) *Currency*: Unless otherwise specified in the Final Terms, all payments of principal and interest in respect of a Bond shall be made in Lari.

2. Transfers of Bonds

(a) *Transfer of Bonds*: Title to the Bonds shall pass upon registration of the title in the register at the Registrar or through registration of a change in records maintained by the nominee holder of the Bond, as applicable. The Bonds may be transferred in accordance with relevant Georgian law requirements. Transfers of interests in Bonds within the clearing system will be made in accordance with the usual rules and operating procedures of the clearing system 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 Registered Holders as of the close of business on the Record Date and neither the Issuer nor the Paying Agent accepts any liability for any distribution of the payments under the Bonds being so made.

3. Status of Bonds

The Bonds are direct, unconditional, general and unsecured obligations of the Corporation 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 Corporation.

THE BONDS ARE NOT OBLIGATIONS OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OR OF ANY GOVERNMENT.

4. Interest

(a) *Interest on Fixed Rate Bonds:* Each Fixed Rate Bond bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(e).

(b) *Interest on Floating Rate Bonds:*

(i) Interest Payment Dates:

Each Floating Rate Bond bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(e). Such Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the Final Terms, Interest Payment Date shall mean each date which falls on the last day of the period specified in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention:

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Bonds:

The Rate of Interest in respect of Floating Rate Bonds for each Interest Period shall be determined in the manner specified in the Final Terms and the provisions below relating to Screen Rate Determination shall apply, unless otherwise specified in the Final Terms:

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the Reference Rate determined as specified in the applicable Final Terms, including if the Relevant Screen Page is not available and other fallback provisions.

(c) *Accrual of Interest:* Interest shall cease to accrue on each Bond on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

(d) *Margin, Maximum/Minimum Rates of Interest and Rounding:*

- (i) If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with this Condition 4 by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest one hundredth of Lari (with halves being rounded up).

(e) *Calculations:* The amount of interest payable per Calculation Amount in respect of any Bond for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Final Terms, and the Day Count Fraction for such Interest Period, unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Bond for such Interest Period shall equal such Interest Amount. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. If the Calculation Amount is not specified in the Final Terms, the Calculation Amount shall equal the minimum Specified Denomination.

(f) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:* The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Corporation, the Paying Agent, the Bondholders, and, if the Bonds are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Bonds become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Bonds shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated needs to be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Definitions:* In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Tbilisi, Georgia.

“Day Count Fraction” means, in respect of the calculation of an Interest Amount on any Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”), the fraction set out in the applicable Final Terms.

“Interest Amount” means:

- (i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Bonds, and unless otherwise specified in the Final Terms, shall mean the Fixed Interest Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date specified as such in the Final Terms.

“Interest Period” means the period specified as such in the Final Terms or, if none is so specified, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Bond and that is either specified in the Final Terms or calculated in accordance with the provisions specified in the Final Terms.

“Reference Rate” means the rate specified as such in the Final Terms.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms.

“Currency” means Lari.

(h) *Calculation Agent*: The Corporation shall procure that there shall at all times be a Calculation Agent if provision is made for a Calculation Agent in the applicable Final Terms and for so long as any Bond is outstanding. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Corporation shall appoint a leading bank or investment banking firm or a licensed brokerage company engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

(a) *Final Redemption*: Unless previously redeemed, purchased and cancelled as provided below, each Bond shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).

(b) *Early Redemption Amounts*: The Early Redemption Amount payable in respect of any Bond upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount, unless otherwise specified in the Final Terms.

(c) *Redemption at the Option of the Corporation*: If Call Option is specified in the Final Terms as applicable, the Corporation may, on giving not less than 14 nor more than 30 days' irrevocable notice to the Bondholders (or such other notice period as may be specified in the Final Terms) redeem the Bonds on any Optional Redemption Date. Any such redemption of Bonds shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

(d) *Purchases*: The Corporation may at any time purchase or otherwise acquire Bonds in the open market or otherwise. Bonds purchased or otherwise acquired by the Corporation may be held or resold or, at the discretion of the Corporation, cancelled. If purchases are made by tender, tenders must be made available to all Bondholders of the same Series alike.

6. Payments

(a) *Payments*: Any payments under the Bonds (whether principal or interest) will, unless otherwise specified in the applicable Final Terms, be made to the Registered Holders that are identified on the books of the Registrar, or, in respect of Bonds admitted in GCSD, on the books of GCSD, as of the close of business

(18:00 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 by credit or transfer to the respective GEL bank accounts specified on the books of the Registrar or GCSD, as the case may be, and maintained with commercial banks operating in the country of Georgia and appearing in the list of licensed banks on the following page: <https://www.nbg.gov.ge/index.php?m=403>. Each Registered Holder is responsible to keep up to date its GEL bank account details with the Registrar or GCSD, as the case may be; otherwise the Registered Holder may experience delays in receiving payments under the Bonds. Neither the Corporation nor the Paying Agent assumes any liability for any delay in payments to a Registered Holder caused by the unavailability of full and precise GEL bank account details of such Registered Holder with the Registrar or GCSD, as the case may be.

(b) *Payments Subject to Law:* All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Appointment of Agents:* The Paying Agent and the Calculation Agent appointed in respect of any issue of Bonds act solely as agents of the Corporation and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Corporation reserves the right at any time to vary or terminate the appointment of the Paying Agent, the Calculation Agent or any other agent and to appoint a substitute and/or additional or other Paying Agent, Calculation Agent or any other agent; provided that the Corporation shall at all times maintain (i) a Paying Agent, (ii) a Calculation Agent if specified in the Final Terms, and (iii) such other agents as may be required by applicable law or any stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders in accordance with Condition 11.

(d) *Non-Business Days:* If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Tbilisi, Georgia.

(e) *Currency of Payment:* If any payment in respect of any Bond is payable in Lari and such currency is no longer used by the government of Georgia for the payment of public and private debts or used for settlement of transactions by public institutions in Georgia or within the international banking community, or Lari is not expected to be available when any payment on such Bond is due as a result of circumstances beyond the control of the Corporation, the Corporation 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 noon buying rate in U.S. dollars in the City of New York for wire transfers for Lari as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day or is not so published, on the basis of the rate most recently available to the Calculation Agent on or prior to such second Business Day. Any payment made by the Corporation under such circumstances in such other currency or U.S. dollars will constitute valid payment, and will not constitute a default in respect of such Bond. For the purpose of this Condition 6(e), "Business Day" means a day on which the Federal Reserve Bank of New York is open for business in New York City.

7. Taxation

The Bonds (and any interest thereon) are not exempt from taxation generally.

Under the Articles of Agreement constituting the Corporation, payments in respect of principal and interest due on the Bonds are not subject to any tax by a member (i) which tax discriminates against the Bonds solely because they are issued by the Corporation, or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Bonds are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.

Under the Articles of Agreement constituting the Corporation, the Corporation is not under any obligation to withhold or pay any tax imposed by any member country in respect of the Bonds. Accordingly, payments in respect of principal and interest due on the Bonds will be paid to the Paying Agent without deduction in respect of any such tax.

8. Prescription

Claims against the Corporation for payment in respect of the Bonds shall be subject to applicable prescription and statute of limitation rules. As used in these Conditions, "Relevant Date" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, such payment will be made, provided that payment is in fact made. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Bonds, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it.

9. Events of Default

With respect to a Series of Bonds, if the Corporation shall either (a) fail to pay when due the principal of, or interest on, any Bond 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 Bond of another Series, or any bonds, bonds or similar obligations (other than the Bonds) which shall have been issued, assumed or guaranteed by the Corporation 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 Bond of such Series may deliver or cause to be delivered to the Corporation at its principal office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare all Bonds of such Series held by it (the serial numbers and 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 Corporation, such Bonds 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 9, 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 London 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 Corporation).

10. Further Issues

The Corporation may from time to time without the consent of the Bondholders create and issue further bonds either having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date and the first payment of interest thereon) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Corporation may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a further Tranche of Bonds of the same Series as the Bonds.

11. Notices

Unless otherwise specified in the Final Terms, notices to holders shall be valid if published by IFC at 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.

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).

12. Governing Law and Jurisdiction

(a) *Governing Law:* The Bonds, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with the laws of Georgia.

(b) *Jurisdiction:* With respect to any legal action or proceedings (“Proceedings”) in the courts of Georgia arising out of or in connection with any Bonds, the Corporation irrevocably submits to the non-exclusive jurisdiction of the courts of Georgia *provided however*, that, in accordance with Article VI of the Articles of the Agreement, no actions shall be brought against the Corporation by members of the Corporation or persons acting for or deriving claims from members and that the property and assets of the Corporation 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 Corporation.

CLEARANCE AND SETTLEMENT

Introduction

The Program has been designed so that Bonds may be held through GCSD or another licensed custodian or other nominee holder of Georgian securities as specified in the applicable Final Terms. Where applicable, electronic securities and payment transfer, processing, depository and custodial links are established among such systems, either directly or indirectly through custodians and depositories, which enable Bonds to be issued, held and transferred among the clearing systems across these links. The special procedures that will be established among the Paying Agent and these clearing systems to facilitate clearance and settlement of Bonds traded across borders in the secondary market will be specified in the applicable Final Terms. Cross-market transfers of Bonds denominated in certain currencies may be cleared and settled using these procedures on a delivery against payment basis. Bonds denominated in certain currencies that are denomination currencies but not settlement currencies in a relevant clearing system may be cleared by such clearing system, but can only be settled against payment in a settlement currency or free of payment.

The relationship between the Corporation and the holder of a Bond is governed by the terms and conditions of that Bond. The beneficial interests in Bonds held by a clearing system will be in book entry form in the relevant clearing system, or a depository, or a custodian or nominee on its or their behalf. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which the Corporation is not and will not be a party. The Corporation will not impose fees payable by any holder with respect to any Bonds held by one or more clearing systems; however, holders of beneficial interests in Bonds may incur fees payable in respect of the maintenance and operation of the book entry accounts in which Bonds are held.

Each of the persons shown in the records of any specified clearing system as the holder of a Bond must look solely to such clearing system for his share of any payment made by the Corporation to the depository of such clearing system, and in relation to all other rights arising under the Bonds, subject to and in accordance with the respective rules and procedures of such clearing system. Holders of Bonds 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 may be discharged by payment to the depository of such clearing system in respect of each amount so paid.

The payments in respect of the Bonds will be made to the Registered Holders as described in Condition 6(a) above. According to Condition 1(c), all payments to or on the order of such Registered Holder shall be valid and effective to discharge the liability of the Corporation with respect to such Bonds to the extent of the sum or sums so paid.

Initial Delivery of the Bonds

Unless otherwise specified in the applicable Final Terms, in case of public offering, the Bonds will initially be subscribed and purchased (underwritten on guaranteed or non-guaranteed basis) by the relevant Dealer on the relevant issue date and may be further on-sold by the Dealer in full or partially to the investors procured by the Dealer.

Unless otherwise specified in the applicable Final Terms, in case of private placements, the settlement and resale of a new issue of Bonds to investors may take place within the nominee holding of the relevant Dealer. The Bonds will be delivered to the brokerage accounts of the investors, against respective funds moving in the opposite direction (delivery-versus-payment settlement).

Further details concerning such delivery and settlement may be set forth in the applicable Final Terms.

The Clearing Systems

GCSD

Joint Stock Company Georgian Central Securities Depository (“GCSD”) is a legal entity incorporated in Georgia. The main goal of GCSD is to hold in the nominee holding its members’ securities, to provide clearing and settlement operations relating to these securities, and to provide other types of services allowed by the legislation and the National Bank of Georgia.

Transfers of interests in Bonds within the clearing system will be made in accordance with the usual rules and operating procedures of the clearing system and the nature of the transfer. Further details concerning such rules and procedures may be set forth in the applicable Final Terms.

TAX MATTERS

The following is a summary of the provisions of the Articles of Agreement concerning taxation of the Bonds. This summary does not cover all of the possible tax consequences relating to the ownership of the Bonds and the receipt of interest thereon, and it is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Bonds at the initial offering price and hold the Bonds as capital assets, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Bonds as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction, or holders whose functional currency is not Lari.

Prospective purchasers of Bonds should consult their own tax advisers concerning the application of any income, withholding, estate or other tax laws of any jurisdiction, to their particular situation.

Taxation of the Bonds in General

The Bonds and the interest thereon generally will be subject to taxation. Under the Articles of Agreement, however, the Bonds and the interest thereon are not subject to any tax by a member country of the Corporation (i) which tax discriminates against the Bonds solely because they were issued by the Corporation, or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Bonds are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.

Taxation of the Bonds in Georgia

Payments of principal and interest on the Bonds will be made by the Corporation to the Paying Agent without withholding or deduction for or on account of tax.

Pursuant to the Tax Code of Georgia dated September 17, 2010, interest income on, and capital gains resulting from the sale of, debt securities issued by international financial institutions (including the Corporation) are exempt from profit and income tax in Georgia.

CURRENCY CONVERSIONS

Investors will be required to pay for Bonds in Lari. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into Lari to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Bonds in Lari. Each such conversion will be made by such Dealer (in this respect acting as principal and not as an agent of the Corporation) on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors of the Bonds.

Payments in respect of such Bonds will be made in Lari for principal, premium (if any) and/or interest payments as specified in the applicable Final Terms.

PLAN OF DISTRIBUTION

Dealers

Bonds may be sold from time to time by the Corporation to or through any one or more Dealers appointed by the Corporation and by the Corporation itself. Any Dealer will be able to purchase Bonds on an underwritten basis or on a best efforts basis, either individually or as part of a syndicate, or on an agency basis. The Corporation may, in respect of any particular issue of Bonds, enter into standby underwriting arrangements with one or more financial institutions in connection with such issue of Bonds.

Any agreement for the sale of Bonds will, *inter alia*, make provision for the form and terms and conditions of the relevant Bonds, the method of distribution of the Bonds, the price at which such Bonds will be purchased by the relevant Dealer(s) and the commissions or other agreed deductibles (if any) which are payable or allowable by the Corporation in respect of such purchase. In addition, each placement of Bonds is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, change in currency exchange rates or exchange controls, or change in the money or capital markets in which the Bonds are being offered, the effect of which on such financial markets shall be such as in the judgment of the relevant Dealer(s) or the Corporation materially adversely affects the ability of the relevant Dealer(s) to sell or distribute the Bonds, whether in the primary market or in respect of dealings in the secondary market.

Selling Restrictions

Except for action in connection with any listing on a stock exchange as specified in the applicable Final Terms, no action has been or will be taken in any jurisdiction by any Dealer or the Corporation that would permit a public offering of any of the Bonds, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Bonds, in such jurisdiction other than in Georgia as set forth in this Prospectus. The relevant Dealer(s) (and the Corporation in connection with sales of Bonds on its own behalf) will, to the best of its knowledge, comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Bonds or has in its possession or distributes this Prospectus, or any part thereof including any Final Terms, or any such other material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Bonds other than as contained in this Prospectus, the applicable Final Terms or such other information relating to the Corporation and/or the Bonds which the Corporation has authorized to be used.

Selling restrictions may be modified by the agreement of the Corporation and the relevant Dealer(s) following a change in any relevant law, regulation or directive. Selling restrictions may also be added to reflect the requirements of Georgia. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Bonds to which such modification or addition relates or in a supplement to this Prospectus.

Georgia

Unless an exemption applies, a public offering of the securities in the jurisdiction without a prior or simultaneous delivery/publication of a final prospectus approved by the National Bank of Georgia in accordance with the Securities Market Law is not permitted. A "public offering" is an offer to sell securities directly or indirectly on behalf of an issuer or other person to at least 100 persons or to an unspecified number of persons. Offering of the securities to sophisticated investors only (as defined in the Securities Market Law) however will not constitute a public offering.

The securities may be issued in a public offering without approval of the prospectus by the National Bank of Georgia if the issuer is listed on a "recognised stock exchange of the foreign country" provided that the National Bank of Georgia is notified about the public offering of the securities in accordance with Georgian law and the evidence of such listing is provided to the satisfaction of the National Bank of Georgia in advance of the offering.

In addition, international financial institutions, including the Corporation, are exempt from the Prospectus approval requirements under the regulations adopted by the National Bank of Georgia in its capacity as competent authority under the Securities Market Law.

This Prospectus has not been, nor is intended to be approved by, or registered with, the National Bank of Georgia as the Corporation is exempt from the prospectus approval requirement.

It is expected that an application will be made to the National Bank of Georgia before each issuance to procure the assignment of an ISIN Code to the Bonds and to notify the National Bank of Georgia of public offer of the Bonds in advance, as applicable.

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Securities Market Law with respect to anything done by it in relation to the Bonds in, from or otherwise involving Georgia.

United States

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

United Kingdom

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. The execution of all documents associated with the Program and the creation, issue, sale execution and delivery of the Bonds has been authorized by a resolution of the Board of Directors of the Corporation.

2. There has been no significant change in the financial position of the Corporation since the date of its most recent Information Statement incorporated herein by reference.

3. The Corporation is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Corporation is aware) during the 12 months preceding the most recent Information Statement incorporated herein by reference which are likely to have, or have had in the recent past, significant effects on the financial position of the Corporation.

4. For so long as Bonds may be issued pursuant to this Prospectus or are outstanding, in respect of any Series of Bonds the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Paying Agent for such Series of Bonds:

- (i) the Articles of Agreement of the Corporation;
- (ii) the documents incorporated by reference in this Prospectus;
- (iii) the relevant Final Terms (other than for any unlisted Series of Bonds);
- (iv) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus; and
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

This Prospectus and the Final Terms for Bonds that are admitted to and traded on any stock exchange will be published in accordance with the rules of such exchange or other relevant authority.

5. Copies of the latest Information Statement and the latest unaudited quarterly financial statements of the Corporation may be obtained at the specified office of Paying Agent during normal business hours, so long as any of the Bonds is outstanding.

6. Electronic copies of the latest Information Statement and the latest unaudited quarterly financial statements of the Corporation can be found at <http://www.ifc.org/investors>.

7. The consolidated financial statements of the Corporation as of and for the year ended June 30, 2019, incorporated by reference in this Prospectus, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing in the Corporation's annual report. Deloitte & Touche LLP is located at 7900 Tysons One Place, Suite 800, McLean, Virginia 22102 USA.

FORM OF FINAL TERMS

Final Terms dated [●]

International Finance Corporation

Issue of [Aggregate Nominal Amount of Tranche] [Title of Bonds]

under its

GEL 500,000,000 Georgia Domestic Bond Program

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [●], 2019, [and the supplemental Prospectus dated [●], 20●●]. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Prospectus [as so supplemented]. Full information on International Finance Corporation (the “**Corporation**”) and the offer of the Bonds is only available on the basis of the combination of this Final Terms and the Prospectus [as so supplemented], including the Conditions set forth therein. As stated in the Prospectus [as so supplemented], the holders of this Series of Bonds are deemed to have notice of all of the provisions of these Final Terms relevant to such Bonds, and by purchasing the Bonds accept the applicability of the Conditions and the Final Terms to the Bonds.

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

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

1. Issuer: International Finance Corporation
2. (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Bonds become fungible).
3. Currency: GEL
4. Aggregate Nominal Amount: []
(i) Series: []
(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
(ii) Calculation Amount: []
7. [(i)] Issue Date: []
[(ii)] Interest Commencement Date: []
8. Maturity Date: *[Specify date or (for Floating Rate Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*

9. Interest Basis: % Fixed Rate
 [specify reference rate] +/- % Floating Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Call Options: [Corporation Call]
 [(further particulars specified below)]
12. Status of the Bonds: Senior
13. Paying Agent: []
14. Additional Agents: []/[Not Applicable] [*Insert particulars of any additional agents, e.g., Paying Agents, Calculation Agent*]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST PAYABLE

16. Fixed Rate Bond Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Interest Amount(s): [] per Calculation Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount[(s)]]*
- (v) Day Count Fraction: []
- (vi) Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last interest period. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Bonds: [Not Applicable/give details]
17. Floating Rate Bond Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (v) Business Centre(s): []

- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []
- (viii) Screen Rate Determination:
 - Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (ix) Margin(s): [+/-] [] per cent. per annum
- (x) Minimum Rate of Interest: [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Bonds, if different from those set out in the Conditions: []

PROVISIONS RELATING TO REDEMPTION

- 18. Call Option: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
 - (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Bond and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) Notice period: []
- 19. Final Redemption Amount of each Bond [] per Calculation Amount
In cases where the Final Redemption Amount is not par:
 - (i) Method of Calculation: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: []
 - (iv) Determination Date(s): []
 - (v) Fallback provisions for determining Final Redemption Amount where calculation by regular method is impossible or

impracticable or otherwise disrupted:

- (vi) Payment Date: []
20. Early Redemption Amount: []
- Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE BONDS

21. Form of Bonds: Book Entry Bonds
22. Financial Center(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 16(ii) and 17(ii) relate.]
23. Additional terms: Applicable [give details]
- (i) Governing law: [Not Applicable/Other]
- (ii) Notice to holders/Publication requirements: [Not Applicable/Other]
- (iii) Amendments to/Modifications of Conditions: [Not Applicable/Other]

DISTRIBUTION

24. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis, if such entities are not the same as the Managers.)
- (ii) Date of [Terms Agreement]: []
- (iii) Stabilizing Manager(s) (if any): [Not Applicable/give name]
25. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
26. Total commission and concession: [] per cent. of the Aggregate Nominal Amount
27. Additional selling restrictions: [Not Applicable/give details]

RESPONSIBILITY

The Corporation accepts responsibility for the information contained in this Final Terms. [Third party information has been extracted from [source]]. The Corporation confirms that such information has been accurately reproduced and that, so far as it is aware it is able to ascertain from information published by [source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Corporation:

By:

Duly authorized representative

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [(specify)/None]
- (ii) Admission to trading: [Application has been made for the Bonds to be admitted to trading on [] with effect from [].] [Not Applicable.]
(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

2. OPERATIONAL INFORMATION

- Clearing system(s) and the relevant identification number(s): [GCSD][Euroclear/Clearstream, Luxembourg]
[give name(s) and number(s)[and address(es)]]
- ISIN Code: []
- Common Code: []
- Depository for clearing systems: [give name(s) and number(s)[and address(es)]]
- Delivery: Delivery [against/free of] payment

3. [ADDITIONAL INFORMATION]

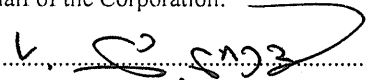
[Insert any additional information which is required to be included in a pricing supplement pursuant to the relevant local laws]

**PRINCIPAL OFFICE
OF THE CORPORATION**
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, DC 20433
U.S.A.

**GEORGIA OFFICE
OF THE CORPORATION**
International Finance Corporation
5B Nino Ramishvili Street
Tbilisi 0179
Georgia

Signed on behalf of the Corporation:

By:



Name:

Sofia Lalieva

Title: Duly authorized representative