



**International Finance Corporation
Pan-African Domestic Medium-Term Note Programme
for issues of Notes with maturities of
three months or longer
from the date of the original issue**

Under the Pan-African Domestic Medium-Term Note Programme described in this Prospectus (the “Programme”), International Finance Corporation (“IFC” or the “Corporation”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes with maturities of three months or longer from the date of the original issue (the “Notes”) in an unlimited aggregate nominal amount. Notes will be sold through one or more Dealers appointed by the Corporation, or directly by the Corporation itself. The Corporation intends for the Notes to be issued and sold primarily domestically in various African jurisdictions. A country annex containing provisions, terms and disclosure specific to any particular jurisdiction forms part of this Prospectus and it will form part of, or be referred to in, the applicable Final Terms referred to below. To the extent that any particular jurisdiction needs additional provisions, terms or disclosure additional to that contained in this Prospectus and the applicable Final Terms to comply with applicable laws, regulations and directives, the Corporation will supplement this Prospectus or the country annex or alter the applicable Final Terms with the provisions, terms or disclosure appropriate for such jurisdiction.

The Programme provides that Notes may be listed on such stock exchange(s) as may be agreed between the Corporation and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted. This Prospectus replaces the prospectus dated September 17, 2013 in relation to the Programme, except in relation to Notes issued prior to the date hereof.

Notes of any particular issue will be in registered form (“Notes”). Notes will be issued in the denominations specified in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, each Series of Notes will be represented by a single global certificate (each a “Global Certificate”). The terms of the Notes will confer direct rights upon the persons recorded in the Electronic Records of the Lusaka Securities Exchange Central Share Depository Limited (the “CSD”) as owners of the Notes as if the Notes were in dematerialized form.

Depending on their form and Specified Currency (as defined herein), it is expected that Notes will be accepted for clearance through one or more clearing systems, as specified in the applicable Final Terms. These systems may include those operated by Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”).

The Programme has been rated AAA by Standard & Poor’s Financial Services LLC (“S&P”) and Aaa by Moody’s Investors Service, Inc. (“Moody’s”). A security 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.

Arranger for the Programme
Standard Chartered Bank
Stockbrokers
Stockbrokers Zambia Limited

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 NOTES 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 NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer or Manager (as specified in the applicable Final Terms) subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger (as defined in "Summary and Overview of the Program") nor any such Dealer or Manager nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

As used above, the expression "MiFID II" means Directive 2014/65/EU, as amended.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer or Manager subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any such Dealer or Manager nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

As used above, the expression "UK MiFIR" means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Corporation or any Dealer or the Arranger (as defined in “Summary and Overview of the Programme”). 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 the date of any documents most recently incorporated by reference in, and forming part of, the Prospectus (as described in “Availability of Information and Incorporation by Reference” below) or that any other information supplied in connection with the Programme 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 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Corporation, any Dealer and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of the Notes 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 Notes. Neither this Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Corporation or any of the Dealers that any potential investor should purchase any Notes. Each investor contemplating purchasing any Notes 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 Notes should consult its legal, financial or tax adviser or other professional adviser for advice in connection with such purchase.

THE NOTES ARE NOT OBLIGATIONS OF ANY OTHER WORLD BANK GROUP ENTITY, INCLUDING THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, OR OF ANY GOVERNMENT.

In connection with the issue of any Tranche (as defined herein) of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the “Stabilizing Manager(s)”) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “U.S. dollars”, “\$” and “U.S.\$” are to the lawful currency of the United States.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

The Corporation prepares:

- (a) unaudited quarterly financial statements and audited annual 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.

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 and audited annual financial statements and its most recent Information Statement and annual report (collectively the “IFC Information”).

In addition, the IFC Information will be filed with any stock exchange on which Notes are listed from time to time and which requires such a filing, or any relevant authority or commission, as specified in the applicable Final Terms. The IFC Information may be inspected and copies may be obtained at the US Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549 and at the relevant addresses specified in the applicable Final Terms.

In addition, copies of the Articles of Agreement, the relevant Country Agency Agreement, and the Deed of Covenant (each as defined under “Terms and Conditions of the Notes”) may be inspected at the offices of the relevant country agent (the “Country Agent”) and any local agent (the “Local Agent”).

Copies of such documents and the IFC Information also will be available without charge at the website of the Corporation (www.ifc.org) and from the office of the Corporation set out at the end of this Prospectus.

Incorporation by Reference

The Corporation’s latest Information Statement, any unaudited quarterly or audited annual financial statements filed with or furnished to any stock exchange on which Notes 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, any annex to the Final Terms relating to a particular country in which the Notes are primarily being issued, 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 Notes by the Corporation or provide such disclosure in the Final Terms for an issue of Notes.

If the terms of the Programme 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 this Prospectus may be obtained (without charge) from the website of any stock exchange on which the Notes are listed or any relevant authority or commission, if so specified in the applicable Final Terms.

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

PROSPECTUS SUPPLEMENT

The Corporation has undertaken to the Dealers that if during any time the Prospectus is being used in connection with the offer and sale of Notes, 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 Notes 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 Notes 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 Notes 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 Notes if the Corporation and the relevant Dealer(s) consider it necessary or appropriate and shall include or refer to an annex containing additional information with respect to the particular country in which the Notes are primarily being sold domestically (each a “Country Annex”) or a supplement to such Country Annex (each a “Country Annex Supplement”) containing additional or updated information relevant to the Notes or a particular issue of Notes issued in the relevant country. See “Form of Final Terms” below.

USE OF PROCEEDS

The net proceeds of the sale of the Notes will be used as provided for in the applicable Country Annex or Country Annex Supplement or otherwise used for the general operations of the Corporation in accordance with its Articles of Agreement. IFC’s mission is to advance economic development by encouraging the growth of productive private enterprise in developing countries. IFC’s Performance Standards form part of IFC’s Sustainability Framework and articulate the Corporation’s strategic commitment to sustainable development. The Performance Standards define IFC clients’ responsibilities for managing their environmental and social risks and are an integral part of IFC’s approach to risk management.

SUMMARY AND OVERVIEW OF THE PROGRAMME

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Notes 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 Notes” 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 (the “IBRD”), the International Development Association (“IDA”), the Multilateral Investment Guarantee Agency (“MIGA”) and the International Centre for Settlement of Investment Disputes (“ICSID”). It is a legal entity separate and distinct from 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.

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 23, 2023, the Corporation's entire share capital was held by 186 member countries. As of June 23, 2023, member countries of the Organization for Economic Cooperation and Development (“OECD”) held 66.46 per cent. of the voting power of the Corporation. The five largest of the Corporation’s 186 shareholders are the United States (18.18 per cent. of the total voting power), Japan (7.56 per cent.), Germany (5.07 per cent.), United Kingdom (4.54 per cent.) and France (4.54 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 profitability.

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

IFC plays a key role in achieving the World Bank Group’s goal of helping countries achieve better sustainable development outcomes. IFC seeks to help countries achieve improvements in growth, job creation, poverty reduction, governance, the environment, climate adaptation and resilience, human capital, infrastructure and debt transparency. IFC contributes to the World Bank Group’s twin goals of ending extreme poverty and promoting shared prosperity by providing financing and advisory services primarily to the private sector in developing countries that are members of IFC. The two goals emphasize the importance of economic growth, inclusion and sustainability—including strong concerns for equity. Sustainable economic growth that creates

good jobs requires action to strengthen both the private and public sectors. Inclusion entails empowering all citizens to participate in, and benefit from, the development process, removing barriers against those who are often excluded. Sustainability ensures that today's development progress is not reversed tomorrow and that the pace of progress does not flag in the future. IFC's impact-rating system, the Anticipated Impact Measurement and Monitoring Framework, evaluates projects based on their expected development outcomes, as well as their effect on market creation.

Overview of the Programme

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

Issuer:	International Finance Corporation
Legal Entity Identifier (LEI)	QKL54NQY28TCDAI75F60
Description:	<p>Pan-African Domestic Medium-Term Note Programme. Under the Programme, the Corporation, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes primarily to domestic investors in various African jurisdictions.</p> <p>The current expected jurisdictions are:</p> <p>The Republic of Botswana</p> <p>The Republic of Ghana</p> <p>The Republic of Kenya</p> <p>The Republic of Namibia</p> <p>The Republic of Mozambique</p> <p>The Republic of Nigeria</p> <p>The Republic of Rwanda</p> <p>The Republic of South Africa</p> <p>The Republic of Uganda</p> <p>The Republic of Zambia.</p> <p>The Corporation may, from time to time, issue Notes in other African jurisdictions and may supplement this Prospectus or alter the applicable Final Terms (including any related Country Annex or Country Annex Supplement) with the provisions, terms and disclosure appropriate for such jurisdiction(s).</p>
Programme Arranger:	<p>Standard Chartered Bank</p> <p>Separate arrangers may be appointed for a particular jurisdiction or group of jurisdictions.</p>
Dealers:	The Dealers will consist of any of one or more dealers appointed as dealers (as described in “Plan of Distribution”) from time to time for a specific issue of Notes.
Country Agent:	For each country, as specified in the applicable Final Terms.
Local Agent(s):	For each country, if applicable, as specified in the applicable Final Terms.
Specified Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Corporation and the relevant Dealers, as specified in the applicable Final Terms.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity of three months or longer from the date of the original issue.
Specified Denomination:	Subject to compliance with all relevant laws, regulations and directives, Notes will be in such denominations as may be specified in the applicable Final Terms.

Method of Issue:	The Notes 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 Notes to investors, to the extent permitted by applicable law. The Notes 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 Notes of each Series being intended to be interchangeable with all other Notes 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:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	Each Tranche of Notes will be represented upon initial issuance by one or more global certificates representing the Notes (“Global Certificates”), registered in the name of, or in the name of a nominee for, the CSD and held by a custodian on its behalf.
Clearing Systems:	It is expected that Notes will be accepted for clearance through one or more clearing systems as specified in the applicable Final Terms. These systems may include those operated by Euroclear and Clearstream, Luxembourg.
Initial Delivery of Notes:	The manner of delivery of any Notes will be specified in the applicable Final Terms.
Description of Notes:	Notes will be interest bearing at either fixed or floating rates, as specified in the applicable Final Terms.
Fixed Rate Notes:	Notes which are expressed to be Fixed Rate will bear interest at the rate or rates specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to the benchmark specified in the applicable Final Terms as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms.
Fixed Redemption Amount:	Notes will be redeemable at par, or otherwise as specified in the applicable Final Terms.
Optional Redemption:	The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity in whole or in part at the option of the Corporation and/or the holders, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Final Terms.

Status of Notes:	The Notes 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. The Notes will not be obligations of any other World Bank Group entity, including the International Bank for Reconstruction and Development, or of any government.
Negative Pledge:	None.
Events of Default:	With respect to each Series of Notes, if the Corporation shall either (i) fail to pay when due the principal of, premium (if any), or interest on, any Note 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 Note of another Series or any notes, bonds or similar obligations (other than the Notes) which shall have been issued, assumed or guaranteed by the 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 Note 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 Notes 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 Notes shall become due and payable together with accrued interest thereon, unless prior to that time all such defaults shall have been cured.
Rating:	<p>The Programme has been rated AAA by S&P and Aaa by Moody's. . As defined by S&P, an "AAA" rating means that the ability of the Corporation to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that the Corporation's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk.</p> <p>A security 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 Notes 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 Notes are not subject to any tax by a member country (i) which tax discriminates against the Notes 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 Notes 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</p>

member country in respect of the Notes. Accordingly, payments in respect of principal, premium (if any) and interest due on the Notes will be paid to the relevant Country Agent or the Local Agent (if any), as applicable, or any paying agent without deduction in respect of any such tax. However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other than as the Corporation's Country Agent or Local Agent, as applicable, or any paying agent.

- Governing Law:** English unless otherwise specified in the applicable Final Terms.
- Listing:** The Notes may be listed on any stock exchange(s) agreed between the Corporation and the relevant Dealer(s) in relation to a particular Series. Unlisted Notes may also be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted.
- Selling Restrictions:** The sale and delivery of Notes, and the distribution of offering material relating to the Notes, 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".

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 Notes of a particular Series, including jurisdiction-specific disclosure, the interest rate, exchange rate, and redemption, option and other rights associated with such Notes or when the investor's currency is other than the Specified Currency of issue or in which the payment of such Notes will be made. Prospective investors should refer to and carefully consider the applicable Final Terms for each particular issue of Notes, which may describe additional risks associated with such Notes. 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 Notes. 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 Notes 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 Notes 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 Notes. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this section.

Exchange Rate Risks and Exchange Controls

Notes may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than the Specified Currency, an investment in the Notes 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 the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which the Corporation has no control. In recent years, rates of exchange have been volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of a Note 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 Note's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Note to the investor.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal premium (if any) or interest in respect of a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Note may not be available when payments on such Note are due.

Market Liquidity and Yield Risks

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes 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 Notes.

Depending upon the type of Notes, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Notes 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 Notes 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 Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any optional redemption features of such Notes, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, 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 Notes.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes 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 Notes until maturity.

The market value of Notes bearing interest at a Floating Rate with caps or floors generally are more volatile than those of Notes 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 Notes issued at a substantial discount to their nominal amount or Notes 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.

Sustainability Risks

The Notes may not satisfy an investor's requirements where such investor seeks to invest in assets with certain sustainability characteristics. In particular, no assurance is given by the Corporation that the use of such proceeds for any eligible projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

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

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

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

Legal Investment Risks

Investors should consult their own legal advisers in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes 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 Notes 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 Notes. Investors should review and consider such restrictions prior to investing in Notes.

Clearing and Settlement Risks

In most of the countries in which Notes are expected to be issued under the Programme, Notes can only be cleared and settled in the local clearing system in local currency and there are no clearing links with any international clearing system. The Corporation has not carried out any due diligence on the institutions comprising the relevant local clearing system and those institutions may not have the legal and regulatory framework that investors used to using international clearing systems will be familiar with. Therefore, the Corporation cannot give any assurance that those local clearing systems will promptly and fully execute their clearing and settlement functions in respect of the Notes. Failure by those local clearing systems to perform their functions may result in delayed or failed transfers of Notes, delayed or failed transfers of sums which have been paid by the Corporation in respect of the Notes or inadequate records evidencing ownership of the Notes. Further, the institutions performing local clearing and settlement functions may not have adequate financial resources for risks such as counterparty risk and liquidity risk, which may render them vulnerable to domestic financial crises. If any such risks materialize, the value of the Notes may be negatively affected or destroyed. Investors should consider such risks prior to investing in the Notes.

Benchmark Rate Risks

Interest rates and indices which are deemed to be "benchmarks", are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under, any Notes referencing such a benchmark.

Regulation aimed at the provision of benchmarks by benchmark administrators, the contribution of input data to a benchmark and the use of a benchmark by certain entities within a particular jurisdiction could have a material impact on any Notes linked to or referencing a benchmark, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of such regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable (a "Benchmark Event"), the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Notes as set forth in the Final Terms. If, following the occurrence of a Benchmark Event, no successor or alternative reference rate is determined, the ultimate fallback for determining the rate of interest for a particular Interest Period or Interest Accrual Period may result in the rate of interest for the last preceding Interest Period or Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period or an Interest Accrual Period (as applicable).

Modifications to the Terms of the Notes

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including

Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. At such a meeting, a certain majority of Noteholders can, among other things, approve amendments to the maturity date of the Notes, reduce their nominal amount or redemption amount, amend the dates of payment of interest or the interest rates and vary the currency or currencies of payment or denomination of the Notes.

Notes held through Clearing System

Investors will have to rely on the procedures of such clearing system for payment of interest and principal on their Notes. Furthermore, investors should also consider any legal risks that may be applicable to them as a result of how their holding of, or beneficial interest in, Notes will be recorded and legally recognised, procedures for the transfer of their Notes and also for the exercise of voting rights.

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 principal investment products are loans, equity investments, debt securities and guarantees. 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 which is designed to enable prudent management of financial and reputational impacts that originate from the Corporation's business activities. 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. Such adverse changes could require the Corporation to recognize write-downs or realize impairment charges, any of which may adversely affect its financial condition.

TERMS AND CONDITIONS OF THE NOTES

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 and the Country Annex or Country Annex Supplement (if any) referred to or included therein, will apply to the Notes referred to in such Final Terms.

The Notes (as defined in Condition 1(a)) comprising a series are issued in relation to the Republic of Zambia (“Zambia”) pursuant to the Zambia country agency agreement specified in the applicable Final Terms (as amended or supplemented relating to the Notes as at the date of issue of the Notes (the “Issue Date”), the “Country Agency Agreement”) relating to the Notes between the Corporation and the Agents (as defined below) named therein or specified in the applicable Final Terms. These Conditions include summaries of, and are subject to, the detailed provisions of the Country Agency Agreement. The form of the global Certificate is set out in the Country Agency Agreement. The Notes are issued with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) executed by the Corporation. An original executed Deed of Covenant is held by the Country Agent (as defined below) or such other Agent specified in the applicable Final Terms.

The country agent, the local agent (if any), the paying agents, the registrar, the transfer agents (including the transfer secretary) and the calculation agent(s) specified in the applicable Final Terms are referred to below respectively as the “Country Agent”, the “Local Agent”, the “Paying Agents” (which expression shall also include the Country Agent and the Local Agent (if any) and such additional paying agents or issuing and paying agents the Corporation may appoint from time to time or in connection with particular issues of Notes), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent” (which expressions shall include their respective successors and any additional agents appointed as such by the Corporation from time to time). The Country Agent, the Local Agent (if any), the Registrar, the Transfer Agent and the Calculation Agent are together referred to herein as the “Agents”. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Country Agency Agreement, the Deed of Covenant, and the Final Terms relevant to such Notes. Copies of the Country Agency Agreement, the Deed of Covenant and Final Terms relating to a particular Series of Notes are available for inspection at the specified office of each Agent (other than the Calculation Agent) unless otherwise specified in the applicable Final Terms.

In these Conditions, “Noteholder” and “holder” each means the person recorded in the electronic records (the “Electronic Records”) of the Central Securities Depository (or successor depository) (the “CSD”) as an owner of a Note.

References in these Conditions to terms specified on a Note or specified hereon or 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 Notes of which such Note forms a part (each a “Final Terms”) and which will be attached to such Note.

These Conditions may be amended, modified or varied in relation to any Series of Notes 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 Specified Currency

(a) *Form:* Each issue of Notes of which this Note forms a part (the “Notes”) is issued in the form of registered notes in the nominal amount of a Specified Denomination, as specified in the Final Terms, and these Conditions must be read accordingly.

Each Series of Notes is represented by a single registered certificate (“Certificate”) in global form, registered in the name of, or in the name of a nominee for, the CSD and held by a custodian on its behalf. Notwithstanding the foregoing, all of the rights, title and interest in the Notes are conferred directly upon the Noteholders as if the Notes were in dematerialized form and the CSD has no rights in respect of the Notes to the extent those rights have been conferred on the Noteholders. Each Certificate in global form will be numbered with an identifying number, which will be recorded in the register (the “Register”) kept by the Registrar.

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

(c) *Title*: All of the rights, title and interest in the Notes are conferred directly upon the Noteholders as if the Notes were in dematerialized form and the CSD has no rights in respect of the Notes to the extent those rights have been conferred on the Noteholders. Title to Notes shall pass by transfer on the Lusaka Securities Exchange in accordance with applicable law and procedures implemented by the CSD and the Lusaka Securities Exchange.

The Corporation and the Agents shall be entitled to deem and treat the holder of any Note (and not the CSD) as the absolute owner thereof for the purpose of making payments and for all other purposes, including, without limitation, voting rights, acceleration rights and the right to receive notices from and give notices to the Corporation, whether or not such Note is overdue and regardless of the CSD's ownership of the global Certificate representing such Note or any notice of ownership, trust or an interest therein (other than in the Electronic Records of the CSD), and all payments on a Note to the Paying Agent for payment to the Noteholders shall be deemed valid and effectual to discharge the liability of the Corporation in respect of such Note to the extent of the sum or sums so paid.

(d) *Specified Currency*: The Specified Currency of any Note is as specified in the applicable Final Terms. Unless otherwise specified hereon, all payments of principal and interest in respect of a Note shall be made in the Specified Currency.

2. Transfers

(a) *Transfers of Notes*: Transfers of Notes shall be effected by trading on the Lusaka Securities Exchange in accordance with the procedures implemented by such securities exchange and recorded in the Electronic Records of the CSD in accordance with the procedures implemented by the CSD. The global Certificate issued in the name of, or in the name of a nominee for, the CSD shall not be transferred without the prior written consent of the Corporation.

(b) *Partial Redemption*: A partial redemption (in respect of an exercise of the Corporation's or the Noteholder's option or otherwise) of Notes will be carried out in accordance with the procedures implemented by the Lusaka Securities Exchange or the CSD, as the case may be.

(c) *Transfers Free of Charge*: Transfer of Notes shall be effected without charge by or on behalf of the Corporation or any Agent, provided that the transferor or holder shall make any payment of any tax or other governmental charges that may be imposed in relation to it in connection with such transfer.

(d) *Closed Periods*: No transfer of a Note will be effected (i) during the period of 10 days immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by the Corporation at its option pursuant to Condition 5(c), (iii) after any such Note has been called for redemption or (iv) during the period of 7 days ending on (and including) any Record Date (as defined in Condition 6(a)).

3. Status of Notes

The Notes 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 NOTES ARE NOT OBLIGATIONS OF ANY OTHER WORLD BANK GROUP ENTITY,
INCLUDING THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT, OR OF ANY GOVERNMENT.

4. Interest

(a) *Interest on Fixed Rate Notes*: Each Fixed Rate Note 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 Notes:*

(i) Interest Payment Dates:

Each Floating Rate Note 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 hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon 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 Notes:

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon 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 Note 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, Redemption Amounts and Rounding:*

- (i) If any Margin is specified hereon (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 or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount 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 unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(e) *Calculations:* The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, 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 Note 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 hereon, 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, each of the other Agents, the Noteholders, and, if the Notes 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 Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes 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 the principal financial centre for such currency.

“Day Count Fraction” means, in respect of the calculation of an Interest Amount on any Note 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 Notes, and unless otherwise specified hereon, shall mean the Fixed Interest Amount or Broken Amount specified hereon 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 hereon.

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

“Interest Period” means the period specified as such hereon 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.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

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

“Reference Rate” means the rate specified as such hereon.

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

“Specified Currency” means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

(h) *Calculation Agent*: The Corporation shall procure that there shall at all times be a Calculation Agent if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Country Agency Agreement). 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 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 Note shall be finally redeemed on the Maturity Date specified hereon 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 Note upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption at the Option of the Corporation:* If Call Option is specified hereon as applicable, the Corporation may, on giving not less than 14 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes, each Note will be redeemed in the amount of its pro rata share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its unredeemed balance, subject to compliance with any applicable laws and Lusaka Securities Exchange or other relevant authority requirements. So long as the Notes are listed on the Lusaka Securities Exchange and if the rules of the Lusaka Securities Exchange so require, the Corporation shall abide by any publication requirements as specified by the Lusaka Securities Exchange.

(d) *Redemption at the Option of Noteholders:* If Put Option is specified hereon as applicable, the Corporation shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 46 nor more than 60 days' notice to the Corporation (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

In order to exercise such option the holder must deposit with any Agent specified for such purpose in the Country Agency Agreement and the applicable Final Terms at its specified office, a duly completed option exercise notice ("Exercise Notice") in the form obtainable from such Agent within the notice period. No option exercised may be withdrawn without the prior consent of the Corporation.

Such option must be exercised by the holder in compliance with the procedures (if any) specified by the CSD.

(e) *Purchases:* The Corporation may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes 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 Noteholders of the same Series alike and comply with the procedures specified by the CSD.

(f) *Cancellation:* All Notes purchased by or on behalf of the Corporation and which the Corporation determines to cancel shall, together with all Notes redeemed by the Corporation, be cancelled forthwith. Any Notes so cancelled may not be reissued or resold and the obligations of the Corporation in respect of any such Notes shall be discharged.

6. Payments

(a) *Payments Generally:* Principal and interest on the Notes shall be paid by the Paying Agent directly to the person shown on the Electronic Records of the CSD at the close of business on the tenth day before the due date for payment thereof (the "Record Date"). Payments on each Note shall be made in the relevant currency by transfer to an account denominated in the relevant currency maintained by the payee with a Bank.

(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 Noteholders in respect of such payments.

(c) *Appointment of Agents:* The Agents initially appointed by the Corporation and their respective specified offices are listed in the applicable Final Terms. The Agents act solely as agents of the Corporation and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Corporation reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a substitute Agent; provided that the Corporation shall at all times maintain (i) a Country Agent or Paying Agent as specified

in the applicable Final Terms, (ii) a Registrar and Transfer Agent, (iii) a Calculation Agent if specified hereon, and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(d) *Non-Business Days*: If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Republic of Zambia, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms; and where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency.

(e) *Currency of Payment*: If any payment in respect of any Note is payable in a Specified Currency and payment cannot be made in the Specified Currency due to circumstances beyond the Corporation’s control, including, without limitation, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency’s replacement or disuse, or the suspension of its settlement on any clearing system relevant for any payment in respect of such Note, 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 spot exchange rate (which may be zero) determined by the Corporation or its agent at which the Specified Currency can be sold in exchange for U.S. dollars at such time and such number of business days prior to such payment, in each case that is commercially reasonable taking into account such spot exchange rate. 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 Note. 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 Notes (and any interest thereon) are not exempt from taxation generally.

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 Notes. Accordingly, payments in respect of principal, premium (if any), and interest due on the Notes will be paid to the Paying Agent or such other Agent specified for such purpose in the Country Agency Agreement and the applicable Final Terms without deduction in respect of any such tax.

Under the Articles of Agreement constituting the Corporation, payments in respect of principal, premium (if any), and interest due on the Notes are not subject to any tax by a member (i) which tax discriminates against the Notes 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 Notes are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.

8. Prescription

Claims against the Corporation for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. As used in these Conditions, “Relevant Date” in respect of any Note 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 Noteholders 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 Notes, 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 Notes, if the Corporation shall either (a) fail to pay when due the principal of, premium (if any), or interest on, any Note of such Series or (b) fail to pay when due in aggregate an amount equal to or exceeding U.S.\$20,000,000 or its equivalent in any other relevant currency or currencies of the principal of, premium (if any), or interest on, any Note of another Series, or any notes, bonds or similar obligations (other than the Notes) which shall have been issued, assumed or guaranteed by the 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 Note 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 Notes 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 Notes shall become due and payable together with accrued interest thereon, unless prior to that time all such defaults shall have been cured.

For the purpose of this Condition 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 Country Agent or such other Agent specified for the purpose in the Country Agency Agreement and the applicable Final Terms after consultation with the Corporation).

10. Meeting of Noteholders and Modifications

(a) *Meetings of Noteholders:* The Country Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Country Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the Rate(s) of Interest in respect of the Notes or to vary the method or basis of calculating the Interest Amount(s) or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or other redemption amount is specified, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest or redemption amount, (v) to vary any method of, or basis for, calculating any redemption amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

(b) *Modification of Country Agency Agreement:* The Corporation shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Country Agency Agreement, if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders. In addition, the Corporation and the Country Agent may agree, without the consent of the holder of any Note, to any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any modification so made shall be binding on

the holders of any Notes and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable after it has been agreed.

11. Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and the rules and regulations of relevant stock exchanges and clearing systems, at the specified office of any Agent specified for the purpose in the Country Agency Agreement and the applicable Final Terms, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently surrendered in connection with payment, there shall be paid to the Corporation on demand the amount payable by the Corporation in respect of such Certificate) and otherwise as the Corporation may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. Further Issues

The Corporation may from time to time without the consent of the Noteholders create and issue further notes either having the same terms and conditions as the Notes 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 Notes) or upon such terms as the Corporation may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a further Tranche of Notes of the same Series as the Notes.

13. Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Electronic Records of the CSD. Notices to holders of Notes shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Unless otherwise specified hereon, notices to holders shall be valid if published in accordance with the terms of the applicable Final Terms, and, if the Notes in accordance with any notice and publication requirements of the Lusaka Securities Exchange or other relevant authority. 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 Notes to the Corporation shall be in writing and given by lodging the same with any Agent specified for the purpose in the applicable Final Terms.

14. Contracts (Rights of Third Parties) Act 1999

In respect of any Notes governed by English law, unless specified otherwise in the Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15. Governing Law and Jurisdiction

(a) *Governing Law:* The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with English law or such other law as is specified hereon.

(b) *Jurisdiction:* With respect to any legal action or proceedings (“Proceedings”) in the courts of England arising out of or in connection with any Notes, the Corporation irrevocably submits to the non-exclusive jurisdiction of the courts of England.

(c) *Service of Process:* The Corporation irrevocably appoints its office at 6th floor, 1 Tudor Street, London EC4Y 0AH, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If the Corporation no longer maintains an office in England or if for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Corporation irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

**FORM OF NOTES AND PROVISIONS
RELATING TO THE NOTES WHILE IN GLOBAL FORM**

Words and expressions defined or used in “Terms and Conditions of the Notes” shall have the same meaning in this section.

The Notes

As further described in “Terms and Conditions of the Notes”, each Series of Notes sold in primary distribution shall, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Certificates in registered global form (a “Global Certificate”) registered in the name of, or in the name of a nominee for, the CSD and held by a custodian on its behalf. Definitive Certificates will never be available and interests in a Global Certificate will not be exchangeable for Notes represented by Certificates. If the clearing system(s) through which the Notes are cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, the Noteholders rights will be governed by the Deed of Covenant.

CLEARANCE AND SETTLEMENT

The Clearing Systems

The Programme has been designed so that Notes may be held through a domestic clearing system and if possible one or more international clearing systems, all as specified in the applicable Final Terms. Where applicable, electronic securities and payment transfer, processing, depositary and custodial links are established among such systems, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Any special procedures that will be established among the Country Agent or the Local Agent (if any), as applicable, and these clearing systems to facilitate clearance and settlement of Notes traded across borders in the secondary market will be specified in the applicable Final Terms. Cross-market transfers of Notes denominated in certain currencies and issued in global form (as described below) may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established for this purpose among the Country Agent or the Local Agent (if any) and the relevant clearing systems. Notes 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 Note is governed by the terms and conditions of that Note. The holder of a Note represented by a Global Certificate will be the person recorded in the electronic records (the “Electronic Records”) of the Lusaka Securities Exchange (“LuSE”) Central Securities Depository Limited (or successor depositary) (the “CSD”). 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 Notes held by one or more clearing systems; however, holders of the Notes may incur fees payable in respect of the maintenance and operation of the bookentry accounts in which Notes are held.

Each of the persons shown in the Electronic Records of the CSD as the holder of a Note must look solely to the Paying Agent for that person’s share of each payment made by the Corporation to the Paying Agent, and to the Corporation in relation to all other rights arising under the Notes. Obligations of the Corporation in respect of payments due on the Notes will be discharged by payment to the Paying Agent in respect of each amount so paid.

The Country Agent and the Local Agent

The Country Agent and the Local Agent (if any) will be specified in the applicable Final Terms for Notes of a particular Series. As necessary (and as more fully described below), the Country Agent and/or one or more Agents (if any), as applicable, will act as Registrar, Transfer Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Final Terms.

Secondary Market Transfers

Transfers of interests in the Notes will be made in accordance with the usual rules and operating procedures implemented by the CSD.

TAX MATTERS

The following is a summary of the provisions of the Articles of Agreement concerning taxation of the Notes. Additional tax matters may be set out in the relevant Country Annex or Country Annex Supplement (if any). This summary does not cover all of the possible tax consequences relating to the ownership of the Notes 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 Notes at the initial offering price and hold the Notes 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 Notes 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 the Specified Currency.

Prospective purchasers of Notes 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 Notes in General

The Notes and the interest thereon generally will be subject to taxation. Under the Articles of Agreement, however, the Notes and the interest thereon are not subject to any tax by a member country of the Corporation (i) which tax discriminates against the Notes 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 Notes are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.

CURRENCY CONVERSIONS

Investors will be required to pay for Notes in the applicable Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Notes in the Specified Currency. 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 Notes.

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

PLAN OF DISTRIBUTION

Dealers

The Programme provides for the appointment of dealers in respect of any particular issue of Notes (all such dealers together, the “Dealers”). Standard Chartered Bank is arranger of the Programme pursuant to a Programme Agreement between it and the Corporation dated May 9, 2012 (as amended or supplemented from time to time, the “Programme Agreement”). There are no sponsoring dealers under the Programme. Any Dealer will be able to purchase Notes on an underwritten basis or on a best efforts basis, either individually or as part of a syndicate, or on an agency basis.

Notes may be sold from time to time by the Corporation to or through any one or more Dealers and by the Corporation itself. The arrangements under which the Notes may from time to time be agreed to be sold by the Corporation to or through the Dealers are set out in the Programme Agreement. The operative provisions of the Programme Agreement will be incorporated by reference into the terms agreement by which Dealers are appointed in respect of a particular issue of Notes. The Corporation may, in respect of any particular issue of Notes, enter into standby underwriting arrangements with one or more financial institutions in connection with such issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of the Notes, the price at which such Notes 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 Notes 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 Notes 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 Notes, whether in the primary market or in respect of dealings in the secondary market.

Sales 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 Notes, 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 Notes, in such jurisdiction. The relevant Dealer(s) (and the Corporation in connection with sales of Notes 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 Notes 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 Notes other than as contained in this Prospectus, the applicable Final Terms or such other information relating to the Corporation and/or the Notes which the Corporation has authorized to be used.

Specific additional selling restrictions for any particular issue are fully described in the applicable Final Terms. 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 any particular Specified Currency or jurisdiction. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Notes to which such modification or addition relates or in a supplement to this Prospectus.

United States

The Notes 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 Notes in, from or otherwise involving the United Kingdom.

Related Derivatives Transactions

In connection with the issuance of Notes, the Corporation may enter into negotiated currency and/or interest rate swap or other financial derivative transactions. The Corporation's counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by the Corporation under any such derivative transaction may be calculated on the basis of the amounts payable by the Corporation under the Notes and the proceeds payable to the Corporation in connection with the sale of the Notes, either before or after deduction of the commissions described in the applicable Final Terms. However, the Corporation's rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which the Corporation may be entitled thereunder.

VALIDITY OF THE NOTES

The validity of the Notes will be passed on by the General Counsel, or the Deputy General Counsel, of the Corporation and by Linklaters LLP, English law counsel to the Corporation. Linklaters LLP will, with respect to certain matters, rely upon counsel to the Corporation. It is expected that the validity of Notes governed by the law of any other jurisdiction will be passed on, at the time of issue, by counsel to the relevant Dealers or the Corporation, the identity of which will be specified in the applicable Final Terms.

The opinions of counsel to the Corporation and Linklaters LLP will be conditioned upon, and subject to certain assumptions regarding, future action required to be taken by the Corporation, the relevant Dealers and the Country Agent or the Local Agent (if any), as applicable, in connection with the issuance and sale of any particular Note, the specific terms of Notes and other matters which may affect the validity of Notes but which cannot be ascertained on the date of such opinions.

GENERAL INFORMATION

1. The execution of all documents associated with the Programme and, subject to the borrowing limit authorized by the Board of Directors of the Corporation from time to time, the creation, issue, sale execution and delivery of the Notes has been authorized by resolutions approved by 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 Notes may be issued pursuant to this Prospectus or are outstanding, in respect of any Series of Notes the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the specified office of the Country Agent or the Local Agent (if any), as applicable, for such Series of Notes:

- (i) the relevant Country Agency Agreement (which includes the form of the Certificates);
- (ii) the Programme Agreement;
- (iii) the Deed of Covenant;
- (iv) the Articles of Agreement of the Corporation;
- (v) the documents incorporated by reference in this Prospectus;
- (vi) the relevant Final Terms (other than for any unlisted Series of Notes);
- (vii) the relevant Country Annex (and any relevant Country Annex Supplement) included or referred to in the relevant Final Terms;
- (viii) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus; and
- (ix) 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 Notes 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 the relevant Country Agent or Local Agent (if any), during normal business hours, so long as any of the Notes is outstanding.

6. Deloitte & Touche LLP of 7900 Tysons One Place, Suite 800, McLean VA 22102, U.S.A. have audited the financial statements of the Corporation as of June 30, 2022 in accordance with auditing standards generally accepted in the United States of America, and rendered their report dated August 5, 2022 without qualification.

FORM OF FINAL TERMS

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

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

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

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

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

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

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

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

Final Terms dated [●]

International Finance Corporation

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

under its

Pan-African Domestic Medium-Term Note Programme

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 August 3, 2023 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and includes or refers to country-specific information in the applicable country annex (the “Country Annex”) [and country annex supplement (the “Country Annex Supplement”) which form[s] part of the Prospectus, and which may also be set out in full in the annex hereto or supplemented in the annex hereto with additional or updated information relating to the Notes 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 Notes is only available on the basis of the combination of this Final Terms, the Country Annex [, the Country Annex Supplement] and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

THE NOTES ARE NOT AN OBLIGATION OF ANY OTHER WORLD BANK GROUP ENTITY, INCLUDING 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 Notes become fungible).
3. Specified Currency or Currencies: []
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 Notes) 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. Put/Call Options: [Corporation Call]
[Investor Put]
[(further particulars specified below)]
12. Status of the Notes: Senior
13. Country Agent: [Specify name and address]
14. Local Agent: [Specify name and address]/[Not Applicable]
15. Additional Agents: [Specify name and address]/[Not Applicable] [Insert particulars of any additional agents, e.g., Paying Agents, Registrar, Transfer Agent and Calculation Agent]
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST PAYABLE

17. Fixed Rate Note 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 Notes: [Not Applicable/give details]
- (viii) Party responsible for calculating interest for Fixed Rate Notes: [Specify/The Calculation Agent named in Paragraph 15 above]
18. Floating Rate Note 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/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [*Specify*/The Calculation Agent named in Paragraph 15 above]
- (viii) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO REDEMPTION

19. 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 Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount

- (iv) Notice period: []
20. Put 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 Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period []
21. Final Redemption Amount of each Note [] 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: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount
22. 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 NOTES

23. Form of Notes: Global Certificate available on Issue Date
24. Financial Centre(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 sub-paragraphs, 17(ii) and 18(ii) and (iii) relate.*]
25. 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

- 26. (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]
- 27. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- 28. Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- 29. 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

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [(specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes 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. RATINGS

Ratings: The [Programme has]/[Notes to be issued have] been rated:
[S & P: []]
[Moody's: []]
[[Other]: []]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. OPERATIONAL INFORMATION

Clearing system(s) and the relevant identification number(s): [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

[On the following page, insert the Country Annex or the Country Annex Supplement, as applicable, under the following caption:]

COUNTRY ANNEX [SUPPLEMENT] RELATING TO [COUNTRY]

COUNTRY ANNEX RELATING TO THE REPUBLIC OF ZAMBIA

Introduction

This Country Annex applies to Notes denominated in Zambian Kwacha (ZMW) and issued primarily to investors in The Republic of Zambia (“Zambia”) by the Corporation. References to “Notes” in this Country Annex shall be construed accordingly.

THIS PROSPECTUS AND COUNTRY ANNEX CONTAIN IMPORTANT INFORMATION ABOUT THE CORPORATION AND THE NOTES. INVESTORS CONTEMPLATING PURCHASING NOTES SHOULD CAREFULLY READ BOTH DOCUMENTS TOGETHER BEFORE MAKING AN INVESTMENT DECISION AND SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IF THEY HAVE QUESTIONS ABOUT THEIR INVESTMENT DECISION.

The Registrar of the Patents and Companies Registration Agency (“Registrar of Companies”) granted to the Corporation on May 8, 2013 certain waivers with respect to compliance with Part X of the Zambian Companies Act, 2017 (formerly Part VI of the now repealed Companies Act, Chapter 388 of the Laws of Zambia), which prescribes the content of a prospectus. The said waivers remain effective by virtue of the transitional provisions set out under the Zambian Companies Act, 2017. The Notes will be listed on the Lusaka Securities Exchange (“LuSE”). The Securities and Exchange Commission of Zambia (“SEC”) has registered the Notes to be issued under the Programme.

As a matter of policy, the Registrar of Companies, the SEC and the LuSE assume no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus and Country Annex. Approval of the issue and/or listing by the Registrar of Companies, the SEC or the LuSE is not to be taken as an indication of the merits of the Corporation or of any issue of the Notes.

Prospective investors should have regard to the factors described under the sections with the heading “Risk Factors” in this Prospectus and Country Annex.

The distribution of this Prospectus and Country Annex and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Corporation to inform themselves about and to observe any such restriction.

The sale or transfer of Notes will also be subject to the rules of the LuSE, the CSD (as defined below) and the provisions of the Country Agency Agreement.

Financial Intermediaries

Member of the Dealer Group and Sponsoring Broker

The dealers specified in the applicable Final Terms for a Series of Notes, acting through their respective corporate offices specified in such Final Terms, will agree to offer such Notes to domestic investors in Zambia (or to non-resident investors, if applicable) in the manner contemplated by this Prospectus and the Final Terms as supplemented by this Country Annex, and only in accordance with the laws and regulations in force in Zambia (or in the jurisdictions of non-resident investors, if applicable) at the time of the offering.

Agents

The entities that will act as Country Agent, Local Agent (if any), Issuing Agent, Registrar, Paying Agent, Sponsoring Broker, Transfer Agent and Process Agent for a Series of Notes will be specified in the applicable Final Terms.

Clearing and Settlement

The Central Share Depository Limited (the “CSD”) is the central depository for the LuSE. Investors in the Notes must open an account with the CSD, which can be arranged through a local clearing and settlement participant in Zambia. The Notes are not able to be cleared on any other clearing systems.

Settlement of trades in the Notes in CSD are expected to be within three local business days following the date of trade execution.

Regulatory Information

Additional Consents and Approvals

The Corporation has been authorized to issue multiple issuances of Notes in Zambia under the Programme by the Ministry of Finance of Zambia, the Registrar of Companies and the SEC.

Each issue of Notes must be notified by or on behalf of the Corporation to the LuSE.

By letter dated October 23, 2013, the Bank of Zambia confirmed to the Corporation that the Notes shall be given a risk weighting of zero percent (0%) and that the Notes shall be considered eligible collateral for repurchase transactions.

Ratings Requirements for the Issuer

The Corporation may use its international ratings.

Governing Law

The Programme documentation and the Notes are governed by English law.

Forms of the Notes

A single Global Certificate will be issued on the Issue Date (as defined in “Terms and Conditions of the Notes”). Thereafter, the electronic records of the CSD will record the owner of each Note. The Corporation has obtained a waiver from the Registrar of Companies that any registered certificated Notes need not be signed under the common seal of the Corporation.

Currency

Zambian Kwacha.

Exchange Controls

There are no exchange controls in Zambia affecting the Notes.

Minimum Denominations of the Notes

The minimum denominations for the Notes will be specified in the applicable Final Terms after agreement with the LuSE.

Subscription and Application Rules and Procedures

Subscription applications for the Notes will only be considered from investors who have the legal capacity under the laws and regulations of Zambia to purchase the Notes.

Selling and Transfer Restrictions

Offering of the Notes

The Notes will be issued pursuant to certain waivers with respect to compliance with Part X of the Zambian Companies Act, 2017 (formerly Part VI of the now repealed Companies Act, Chapter 388 of the Laws of Zambia) granted to the Corporation by the Registrar of Companies on May 8, 2013.

This Prospectus and Country Annex may be distributed to retail investors in Zambia. The Notes will be offered to investors during the offer period set out in the Final Terms (the “Offer Period”).

The Notes will be available to the general public in Zambia through secondary trading upon being listed on the LuSE.

The Notes may be sold to non-residents of Zambia in accordance with laws applicable to such non-residents.

Unless otherwise stated in the Final Terms, the Notes will qualify as eligible collateral for reserve purposes or entering into repurchase transactions with the Bank of Zambia.

The applicable Final Terms will set out the size of any fees that will be charged to investors in connection with their subscription of the Notes.

Method of Distribution

During the Offer Period, the dealers distributing Notes in Zambia will invite investors to submit applications for subscription for the Notes. The minimum subscription amount (if any) will be set out in the Final Terms. After completing the collection of subscription orders from investors, the dealers distributing Notes in Zambia will allocate the Notes to investors and will notify the investors of their allocations.

Size and Frequency Limitations of Issue

There are no limitations on the minimum or maximum size or frequency of issues of Notes in Zambia.

Use of Proceeds

The Corporation expects to use the proceeds from the Notes for its lending operations in Zambia.

The Corporation anticipates that net proceeds received from the Notes will contribute to the Corporation's overall developmental objectives in its member countries including Zambia.

Disclosure Update Frequency

In connection with the issue of any Series of Notes, the Corporation will update its disclosure for any material change in the Corporation's financial condition since the date of information incorporated by reference into this Prospectus.

Tax Matters

The following discussion is a summary of certain anticipated tax consequences of an investment in the Notes under Zambian tax laws. The discussion does not deal with all possible tax consequences related to an investment in the Notes. Accordingly, each prospective investor should consult his or her tax advisor regarding the tax consequences of an investment in the Notes. The discussion is based upon laws and relevant interpretations thereof in effect as of the date of this Prospectus, all of which are subject to change.

Taxation of the Notes in General

Under the Articles of Agreement of the Corporation, payments in respect of principal and interest due on the Notes are not subject to any tax by a member country (i) which tax discriminates against the Notes 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 Notes are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.

Withholding Tax

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 Notes. Accordingly, payments in respect of principal and interest due on the Notes will be paid to the Paying Agent without deduction in respect of any such tax, and will be paid by the Paying Agent to Noteholders without tax withholding. However, prospective investors should be aware that the Corporation has agreed with the Zambia Revenue Authority ("ZRA") that an annual filing shall be made by the Corporation (or by the Country Agent or Local Agent (if any)) disclosing amounts paid to Noteholders in respect of interest. Any taxes payable on interest received by investors may have to be remitted to the ZRA by the respective investors.

Capital Gains

Tax on capital gains does not apply to the Notes. Therefore, a Noteholder will not recognize a chargeable gain or an allowable loss under Zambian taxation upon the sale, exchange, redemption (including early

redemption) or other disposition of the Notes. This may not apply to Zambian residents for tax purposes, where gains or losses form part of their trading income.

Stamp Duty

No securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes, as the case may be. Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of the Notes, as the case may be, will be for the account of the relevant Noteholders.

Specific Economic and Other General Terms Applicable to the Notes

Programme Limit

The maximum principal amount of Notes that may be issued under the Programme in Zambia is ZMW2,500,000,000.

Specific Additional Terms and Conditions

None.

Specific Risk Factors

Market Liquidity

Although the Notes are expected to trade on the LuSE after issue in accordance with applicable rules and regulations, there can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes 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.

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

Miscellaneous

Availability of Information

The following documents are available for inspection by Noteholders at the office of the Sponsoring Broker, the Local Agent (if any) or any other office specified in the relevant Final Terms during normal business hours on any Zambian business day:

- (i) the Country Agency Agreement;
- (ii) the Deed of Covenant;
- (iii) the Corporation's most recent international credit ratings confirmation letter;
- (iv) the Corporation's Articles of Agreement;
- (v) the Corporation's evergreen borrowing resolution of its Board of Directors; and
- (vi) the form of application for subscription of the Notes.

Payments

Payments in respect of the Notes will be made in Zambian Kwacha.

Validity of the Notes

Matters of Zambian law in connection with the issue of the Notes will be addressed by Corpus Legal Practitioners, Zambian counsel to the Corporation.

Country Annex Supplement

The information in this Country Annex must be read in conjunction with any additional or replacement information contained in the country annex supplement attached to the applicable Final Terms for any particular Series of Notes.

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OF THE CORPORATION**
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U.S.A.

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United Kingdom

STOCKBROKERS

Stockbrokers Zambia Limited
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Lusaka, Zambia

TRANSFER AGENT AND REGISTRAR

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Lusaka, Zambia

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