

Offering Circular



International Finance Corporation

GLOBAL DISCOUNT NOTE PROGRAM

Under the Global Discount Note Program described in this Offering Circular (the “Program”), International Finance Corporation (the “Corporation”) intends to offer on a continuous basis notes (“Notes”) with maturities of 360 days or less. The Corporation intends to offer Notes at a discount, and may also offer interest-bearing Notes issued at par with a rate of interest equal to the yield to maturity that would have been produced by the Note had it been sold on a discount basis. The Program is arranged by the arrangers specified below and any other arranger appointed from time to time by the Corporation, and the Notes are offered through a group of dealers appointed from time to time by the Corporation (the “Dealers”). Subject to compliance with any applicable legal and regulatory requirements, the Notes may be denominated in Renminbi, Hong Kong Dollars, U.S. Dollars, euro, Sterling, Yen or any other currency.

The distribution of this Offering Circular and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Offering Circular or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Corporation and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Offering Circular and other information in relation to the Notes and the Corporation set out under “Selling Restrictions” below.

The Dealers will not accept any customer’s order for Notes to be issued by the Corporation for less than the minimum denomination per maturity date of such Notes. The minimum denominations for Notes are: CNY1,000,000 for Notes denominated in Renminbi (“Renminbi Notes”); HK\$1,000,000 for Notes denominated in Hong Kong Dollars; U.S.\$500,000 for Notes denominated in U.S. Dollars; €500,000 for Notes denominated in euro; £100,000 for Notes denominated in Sterling; ¥100,000,000 for Notes denominated in Yen, and, in the case of Notes denominated in a currency other than Renminbi, Hong Kong Dollars, U.S. Dollars, euro, Sterling or Yen, such conventionally accepted denominations in those currencies as may be agreed between the Corporation and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000 (or the Notes can otherwise be issued without contravention of section 19 of the FSMA).

- (i) Notes will be issued only in bearer form and are available in the minimum denominations specified above or such integral multiples in excess thereof as may be agreed from time to time. The maturities of Notes offered by the Corporation and the discount rate for various maturities will be established from

Standard Chartered	Arrangers	J.P. Morgan	Mizuho
Nomura	HSBC Bank	Crédit Agricole CIB	

The date of this Offering Circular is 1 June 2015

time to time by the Corporation, provided that no Notes may be issued with a maturity of greater than 360 days from the relevant issue date. Information as to the maturities available and such discount rates (as well as the corresponding interest rates for Notes to be sold on an interest-bearing basis) may be obtained from the Dealers. The Notes will be redeemed at par.

Each of the Dealers has undertaken to the Corporation to use its best efforts to facilitate secondary market transactions in the Notes.

Citicorp International Limited acts as Fiscal Agent of the Corporation with respect to Notes, and as CMU Lodging and Paying Agent of the Corporation with respect to Notes to be held in the CMU (as defined below), pursuant to a Fiscal Agency Agreement dated 17 September 2012 (the “Fiscal Agency Agreement”).

The Notes are not the obligations of the International Bank for Reconstruction and Development or of any government.

The validity and the terms and conditions of the Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Form and Delivery

The Notes will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive Notes (“Definitive Notes”) only in the limited circumstances set out in that Global Note. On or before the issue date in respect of any Notes, the relevant Global Note(s) will be deposited with a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) or with a sub-custodian for the Central Moneymarkets Unit Service (“CMU”) operated by the Hong Kong Monetary Authority or with any other recognised clearing system. Accountholders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 17 September 2012 (the “Deed of Covenant”), copies of which may be inspected during normal business hours at the specified office of the Fiscal Agent and the CMU Lodging Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg, the CMU or any other recognised clearing system.

Member Approvals

As required by its Articles of Agreement (the “Articles”), the Corporation has obtained the approval of the PRC Government for the issuance of Notes denominated in Renminbi in Hong Kong. Approvals of member governments to issue Notes in any other market and/or denominated in any other currency (including of the United States, member states of the European Union adopting the euro, the United Kingdom, Japan and Singapore) have been obtained or will be obtained prior to any issue of Notes in such market and/or denominated in such currency.

Selling Restrictions

The United States

Under the provisions of Section 13(a) of the U.S. International Finance Corporation Act of 1955, as amended, the Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Hong Kong

Each Dealer has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be

disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

The PRC

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any of the Notes in the PRC or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

The United Kingdom

Each Dealer has represented and agreed that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Offering Circular, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Use of Proceeds

The net proceeds to the Corporation from the sale of Notes will be used in the general operations of the Corporation.

Tax Matters

United States

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with U.S. Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Offering Circular or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors for the purpose of avoiding penalties that may be imposed on them under the U.S. Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax adviser.

The following is a summary of the provisions of the Articles affecting the taxation of Notes and of certain anticipated United States Federal income, withholding and estate tax consequences resulting from the purchase, ownership and disposition of Notes. This summary does not cover all of the possible tax consequences relating to the ownership of the Notes and the receipt of interest thereon. 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 U.S. Dollar. Investors who purchase Notes at a price other than the offering price should consult their tax advisor as to the possible applicability to them of the amortizable bond premium or market discount rules. This is a limited summary based upon certain generally applicable United States Federal income, withholding and estate tax laws as now in effect and as currently interpreted and does not include any description of the tax laws of any state, local or foreign government that may apply. It is not intended as tax advice to any person, and all persons considering the purchase of Notes should consult their own tax counsel or other expert.

Payments of Interest

Notes, and the interest and original issue discount (“OID”) thereon, generally will be subject to taxation, including United States Federal income and estate taxation. Under the Internal Revenue Code of 1986, as amended (the “Code”), a holder of a Note who is or which is, for U.S. federal income tax purposes, (i) a United States citizen or resident alien individual, (ii) a United States domestic corporation, (iii) an estate subject to United States federal income taxation on a net income basis in respect of a Note or (iv) a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trustor estate (a “U.S. Holder”), will be taxable on the interest and OID accrued or received with respect to Notes depending on such U.S. Holder’s method of accounting and any special rules applicable to such U.S. Holder. Accrual-basis U.S. Holders generally will be required to include OID in income ratably over the period in which a Note is held, under methods provided in the Code and Treasury Regulations promulgated thereunder. For cash-basis U.S. Holders generally, OID will not be subject to ratable inclusion, but gain on the sale or redemption of Notes will be treated as ordinary income to the extent of the OID attributable to the period during which the selling U.S. Holder held such Notes.

If an interest payment is denominated in or determined by reference to a currency other than the U.S. Dollar (a foreign currency), the amount of income recognized by a cash-basis U.S. Holder will be the U.S. Dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars. Accrual basis U.S. Holders may determine the amount of income recognized with respect to such interest payments in accordance with either of two methods, in either case regardless of whether the payments are in fact converted into U.S. Dollars. Under the first method, the amount of income recognized will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years, the partial period within the taxable year).

Under the second method, an accrual-basis U.S. Holder may elect to translate interest income into U.S. Dollars at the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, at the exchange rate in effect on the last day of the partial period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual-basis U.S. Holder may instead translate such accrued interest into U.S. Dollars at the exchange rate in effect on the day of actual receipt. Any election to use the second method will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by such U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual-basis U.S. Holder will recognize ordinary income or loss measured by the difference between (x) the amount previously accrued at the average exchange rate used to accrue interest income, or the exchange rate as determined under the second method described above if the U.S. Holder elects that method, and (y) the

amount received, translated into U.S. Dollars at the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars.

The United States Treasury Department has issued to the Corporation a ruling dated February 14, 1992 (the "Ruling") regarding certain United States tax consequences under the Code of the receipt of interest on securities issued by the Corporation. The Ruling provides that interest paid by the Corporation on such securities, including accrued OID, constitutes income from sources outside the United States.

Under the Ruling, the Corporation's payments of interest and original issue discount ordinarily would not be subject to United States Federal income tax, if paid to a nonresident alien individual (or foreign estate or trust) or to a foreign corporation (a "non-U.S. Holder"), whether or not such non-U.S. Holder is engaged in a trade or business in the United States. However, absent any special statutory or treaty exception, such payments would be subject to United States Federal income tax if: (a) such payments are derived by such non-U.S. Holder in the active conduct of a banking, financing or similar business within the United States or are received by a corporation the principal business of which is trading in stock or securities for its own account, and in either case such payments are attributable to an office or other fixed place of business of such non-U.S. Holder within the United States; or (b) such non-U.S. Holder is a foreign corporation taxable as an insurance company carrying on a United States insurance business and such payments are attributable to its United States business.

The Corporation's Articles provide that the Corporation's securities and interest, if any, thereon are not subject to any tax by a member (a) which tax discriminates against the securities solely because they are issued by the Corporation or (b) if the sole jurisdictional basis for the tax is the place or currency in which the securities are issued, made payable or paid, or the location of any office or place of business maintained by the Corporation. The imposition of United States Federal income tax in the manner described above is not inconsistent with the Corporation's Articles.

Under its Articles, the Corporation is not under any obligation to withhold or pay any taxes on any interest on the securities it issues. The Ruling accordingly determined that neither the Corporation nor an agent appointed by it for the purpose of paying interest on securities issued by the Corporation is required to withhold tax on interest paid by the Corporation. Payments of interest and accrued OID on Notes will be made by the Fiscal Agent, the CMU Lodging Agent or any other relevant agent referred to in the Fiscal Agency Agreement (as applicable) without deduction in respect of any such tax.

Purchase, Sale and Retirement of Notes

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the adjusted tax basis of the Note. The amount realized on a sale or retirement for an amount in a foreign currency will be the U.S. Dollar value of such amount on the date of sale or retirement or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulations Section 1.988-2(a)(2)(iv)) sold by a cash-basis U.S. Holder (or an electing accrual-basis U.S. Holder), on the settlement date for the sale. Except to the extent described in the next succeeding paragraph or attributable to accrued but unpaid interest, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss. Capital gain of a non-corporate U.S. Holder that is recognized in taxable years beginning before January 1, 2013 is generally taxed at a maximum rate of 15 per cent. where the holder has a holding period greater than one year.

A U.S. Holder's initial tax basis in a Note will generally be its U.S. Dollar cost. The U.S. Dollar cost of Notes purchased with foreign currency will generally be the U.S. Dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulations Section 1.988-2(a)(2)(iv)) purchased by a cash-basis U.S. Holder (or an electing accrual-basis U.S. Holder), on the settlement date for the purchase. A U.S. Holder's initial tax basis in a Note may be

adjusted in certain circumstances, such as, in the case of an accrual-basis U.S. Holder, the accrual of interest income.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction.

A non-U.S. Holder generally will not be taxable on gain or loss on the sale or exchange of a Note unless ownership of the Note is effectively connected with the conduct of a trade or business in the United States or, in the case of a nonresident alien individual, such individual is present in the United States for 183 or more days in the taxable year of the sale or exchange and certain other conditions are met.

Exchange of Amounts in Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. Dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. Dollar value of such foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. Dollars) will be ordinary income or loss.

United States Federal Estate Tax

In the case of United States Federal estate tax, the Rulings determined that, unless an applicable death tax convention with a foreign country provides otherwise, securities of the Corporation are deemed to be situated outside the United States for purposes of the United States Federal estate tax and are not includable in the value of the gross estate for purposes of such tax in the case of the estate of a nonresident of the United States who is not a citizen of the United States.

Backup Withholding and Information Reporting

Neither the Corporation nor, under regulations effective January 1, 2001, the Fiscal Agent, the CMU Lodging Agent or any other relevant agent referred to in the Fiscal Agency Agreement is subject to the reporting requirements that are imposed by United States tax law with respect to certain payments of interest and principal and accruals of OID on debt obligations. None of the Corporation, the Fiscal Agent, the CMU Lodging Agent or any other relevant agent referred to in the Fiscal Agency Agreement is required to implement backup withholding with respect to such payments and accruals. However, the Fiscal Agent, the CMU Lodging Agent or any other relevant agent referred to in the Fiscal Agency Agreement (as applicable) may file information returns with the Internal Revenue Service with respect to payments of interest and principal and accruals of OID within the United States to certain non-corporate U.S. Holders as if such returns were required of it.

In addition, brokers, trustees, custodians and other intermediaries within the United States are subject to the reporting and backup withholding requirements with respect to certain payments on Notes received by them for the account of certain non-corporate U.S. Holders. Foreign persons holding Notes within the United States through such intermediaries may be required to establish their status in order to avoid information reporting and backup withholding of tax by such intermediaries in respect of payments and accruals on such Notes.

General

No advice is given and other than as set out above no comment is made by the Corporation or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

The EC Council Directive 2003/48/EC (the “**Savings Directive**”) requires each member state of the European Union (each an “**EU Member State**”) to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Risks relating to Renminbi denominated Notes

The Corporation may issue Renminbi Notes. Investors should note that Renminbi Notes contain particular risks for potential investors, including (but not limited to) the following: (i) Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC, (ii) the liquidity of Renminbi Notes and the Corporation’s ability to source Renminbi outside the PRC to service such Renminbi Notes may be limited, and (iii) investment in Renminbi Notes is subject to exchange rate risks. Investors should seek their own advice as necessary.

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, 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 that includes a description of the Corporation’s operations and results for the relevant fiscal year.

The Corporation is subject to certain information requirements of Regulation IFC, promulgated by the U.S. Securities and Exchange Commission (the “Commission”) under the U.S. 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”).

The IFC Information may be inspected and copies may be obtained (at prescribed rates) from the Commission at 100 F Street, N.E., Washington, DC 20549, U.S.A. Copies of the IFC Information also will be available without charge from the office of the Corporation at 2121 Pennsylvania Avenue, N.W., Washington, DC 20433, U.S.A.

The Corporation’s most recent audited annual financial statements and Information Statement are available for viewing at the website of the Corporation (www.ifc.org).

Interpretation

In this Offering Circular, references to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the PRC; to “HK\$” and “Hong Kong Dollars” are to the lawful currency of Hong Kong; to “U.S.\$” and “U.S. Dollars” are to the lawful currency of the United States; to “€” and “euro” are to the single currency of the participating member states of the European Union; to “£” and “Sterling” are to the lawful currency of the

United Kingdom; and to “¥” or “Yen” are to the lawful currency of Japan. In addition, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China; to the “PRC” are to the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan; and to the “U.S.” and the “United States” are to the United States of America.

Where this Offering Circular refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Incorporation by Reference

The Information Statement dated October 9, 2014, including the Corporation’s audited annual financial statements as of June 30, 2014, and any Information Statement and any quarterly or annual financial statements, including any audit or review report thereon, filed by the Corporation pursuant to Regulation IFC subsequent to October 9, 2014 and prior to the termination of the offering of Notes under this Offering Circular, and any amendments and/or supplements from time to time to this Offering Circular, shall be deemed to be incorporated by reference into this Offering Circular and to be a part hereof.

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 Offering Circular 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 Offering Circular.

Form of Notes

**FORM OF GLOBAL NOTE
(Discounted/Interest-bearing)**

THE NOTES ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

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

INTERNATIONAL FINANCE CORPORATION

No.: Series No.:

Issued on: Maturity Date¹:.....

Specified Currency: Denomination:.....

Nominal Amount: Type of Note: [Discounted/Interest-bearing]²

(words and figures if a Sterling Note)

Fixed Interest Rate: [Not Applicable/ ISIN/CMU Instrument Number:
..... % per annum]²

1. For value received, International Finance Corporation (the “**Corporation**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together, where applicable, with all interest thereon (if any) at the rate specified herein.

All such payments shall be made in accordance with a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 17 September 2012 between the Corporation, [Citicorp International Limited (the “**Fiscal Agent**”), Citibank, N.A., London Branch (the “**Issuing Agent**”)/Citicorp International Limited (the “**CMU Lodging and Paying Agent**”)] and the other agents referred to therein, a copy of which is available for inspection at the offices of [the Fiscal Agent/the CMU Lodging and Paying Agent] at 9/F Two Harbourfront, 22 Tak Fung Street, Hungghom, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. [Save as set out in the following paragraph with respect to Global Notes lodged with a sub-custodian for the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the “**CMU**”), payments/Payments] in respect of this Global Note shall be made to its holder against presentation and surrender of this Global Note to or to the order of the [Fiscal Agent/CMU Lodging and Paying Agent]. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the [Fiscal Agent/CMU Lodging and Paying Agent] (other than in the case of a Global Note denominated or payable in euro or Renminbi) by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, in

¹ Not to be more than 360 days from (and including) the Issue Date.

² Delete as applicable.

the case of a Global Note denominated or payable in Renminbi, by transfer to a Renminbi account maintained by or on behalf of the bearer with a bank in Hong Kong.

[Notwithstanding the provisions of the preceding paragraph, payment of interest or principal by the CMU Lodging and Paying Agent to the person for whose account a relevant interest in this Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by the CMU shall discharge the obligations of the Corporation in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this Global Note shall be required for such purpose.]

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Corporation or [Fiscal Agent/CMU Lodging and Paying Agent] so chooses.

2. The nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.
3. This Global Note (and any payment of interest hereon) is 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 this Global Note. Accordingly, payments in respect of principal, premium and interest (if any) due on this Global Note will be paid to the [Fiscal Agent/CMU Lodging and Paying Agent] (or any other relevant agent referred to in the Fiscal Agency Agreement) without deduction in respect of any such tax.

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

4. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 360 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is[both]:

[(A) in respect of Notes lodged with the CMU, a day on which the CMU is in operation; and

(B) either:]

- (i) if the above-mentioned Specified Currency is any currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

deposits) in the principal financial centre of the country of the relevant Specified Currency;

- (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; or
- (iii) if the above-mentioned Specified Currency is Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

[Provided that if the Fiscal Agent determines (with the agreement of the Corporation) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Fiscal Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Fiscal Agent may determine.]

5. The payment obligation of the Corporation represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Corporation ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Corporation other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Corporation against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Corporation and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the [Fiscal Agent/CMU Lodging and Paying Agent] (or to any other person or at any other office outside the United States as may be designated in writing by the Corporation to the bearer) on behalf of the Corporation, the [Issuing Agent/CMU Lodging and Paying Agent] shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before [5.00 p.m. (Hong Kong time)] on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the

bearer or any other person may have under a Deed of Covenant dated 17 September 2012 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Corporation).

9. If this is an interest bearing Global Note, then:
 - (a) payment of interest due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and such payment so made will discharge the Corporation's obligation in respect thereof; and
 - (b) interest shall be payable on the Nominal Amount from (and including) the Issue Date to (but excluding) the Maturity Date only (the "**Interest Period**"), in arrear on the Maturity Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).
10. If any payment in respect of this Global Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of the Corporation, the Corporation shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the noon buying rate in U.S. dollars in the City of New York for wire transfers for such Specified Currency as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day or is not so published, on the basis of the rate most recently available to the [Fiscal Agent/CMU Lodging and Paying Agent] on or prior to such second Business Day. Any payment made by the Corporation under such circumstances in such other currency or U.S. dollars will constitute valid payment, and will not constitute a default in respect of this Note. As used in this paragraph, "**Business Day**" means a day on which the Federal Reserve Bank of New York is open for business in New York City.
11. On any purchase and cancellation of any of the Notes represented by this Global Note, details of such purchase and cancellation shall be entered by or on behalf of the Corporation in Schedule 1 hereto (such entry being prima facie evidence that the relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 1 hereto recording any such purchase and cancellation shall be signed by or on behalf of the Corporation. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment for value on the due date for such payment must be received at the offices of the [Fiscal Agent/CMU Lodging and Paying Agent] together with this Global Note by 10.00 a.m. (local time in [the city of the Fiscal Agent's specified office/Hong Kong]) on the second Business Day before the due date for any such payment.

As used in this paragraph, "**Business Day**" means a day other than a Saturday or Sunday on which [(if this Global Note is to be cleared through Euroclear and Clearstream, Luxembourg) Euroclear and

Clearstream, Luxembourg are operating/(if this Global Note is to be cleared through the CMU) the CMU is operating]; a day on which banks and foreign exchange markets are open for general business in the city of the [Fiscal Agent's/CMU Lodging and Paying Agent's] specified office; and

- (x) in the case of payments in euro, a TARGET Business Day;
- (y) in the case of payments in Renminbi, a day on which commercial banks in Hong Kong are open for business and settle Renminbi payments in Hong Kong; and
- (z) in all other cases, a day on which commercial banks are open for general business in the principal financial centre in the country of the above-mentioned Specified Currency.

- 14. This Global Note shall not be validly issued unless manually authenticated by [Citibank, N.A., London Branch as Issuing Agent/Citicorp International Limited as CMU Lodging and Paying Agent].
- 15. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including any dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Global Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Global Note) may be brought in such courts.

The Corporation appoints its office at 12th Millbank Tower, 21-24 Millbank, London SW1P 4QP as its agent in England for service of process, and undertakes that, if the Corporation no longer maintains an office in England or if such process agent is unable for any reason to act as agent for service of process, the Corporation will appoint another agent for service of process in England in respect of any Proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

- 16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**[CITIBANK, N.A., LONDON BRANCH/CITICORP
INTERNATIONAL LIMITED]**

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
**INTERNATIONAL FINANCE
CORPORATION**

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE 1
NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note*	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of [Fiscal Agent/CMU Lodging and Paying Agent]

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF DEFINITIVE NOTE
(Discounted/Interest-bearing)**

THE NOTES ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF
1933, AS AMENDED.

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

INTERNATIONAL FINANCE CORPORATION

No.: Series No.:

Issued on: Maturity Date¹:

Specified Currency: Denomination:

Nominal Amount: Type of Note: [Discounted/Interest-bearing]²

(words and figures if a Sterling Note)

Fixed Interest Rate: [Not Applicable/
.....% per annum]² ISIN/CMU Instrument Number:

1. For value received, International Finance Corporation (the “**Corporation**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together, where applicable with all interest thereon (if any) at the rate specified herein.

All such payments shall be made in accordance with an agency agreement (the “**Fiscal Agency Agreement**”) dated 17 September 2012 between the Corporation, [Citicorp International Limited (the “**Fiscal Agent**”), Citibank, N.A., London Branch (the “**Issuing Agent**”)/Citicorp International Limited (the “**CMU Lodging and Paying Agent**”)] and the other agents referred to therein, a copy of which is available for inspection at the offices of [the Fiscal Agent/the CMU Lodging and Paying Agent] at 9/F Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the [Fiscal Agent/CMU Lodging and Paying Agent] (other than in the case of a Note denominated or payable in euro or Renminbi) by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, in the case of a Note denominated or payable in Renminbi, by transfer to a Renminbi account maintained by or on behalf of the bearer with a bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any

¹ Not to be more than 360 days from (and including) the Issue Date.

² Delete as applicable.

country outside the United States that the Corporation or [Fiscal Agent/CMU Lodging and Paying Agent] so chooses.

2. This Note (and any payment of interest hereon) is 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 this Note. Accordingly, payments in respect of principal, premium and interest (if any) due on this Note will be paid to the [Fiscal Agent/CMU Lodging and Paying Agent] (or any other relevant agent referred to in the Fiscal Agency Agreement) without deduction in respect of any such tax.

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

3. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 360 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (B) either:
- (i) if the above-mentioned Specified Currency is any currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency,
 - (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day ;or
 - (iii) if the above-mentioned Specified Currency is Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

[Provided that if the Fiscal Agent determines (with the agreement of the Corporation) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice

and the Fiscal Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Fiscal Agent may determine.]

4. The payment obligation of the Corporation represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Corporation ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Corporation other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Corporation against any previous bearer hereof.
6. If this is an interest bearing Note, then interest shall be payable on the Nominal Amount from (and including) the Issue Date to (but excluding) the Maturity Date only (the “**Interest Period**”), in arrear on the Maturity Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).
7. If any payment in respect of this Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of the Corporation, the Corporation shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the noon buying rate in U.S. dollars in the City of New York for wire transfers for such Specified Currency as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day or is not so published, on the basis of the rate most recently available to the [Fiscal Agent/CMU Lodging and Paying Agent] on or prior to such second Business Day. Any payment made by the Corporation under such circumstances in such other currency or U.S. dollars will constitute valid payment, and will not constitute a default in respect of this Note. As used in this paragraph, “**Business Day**” means a day on which the Federal Reserve Bank of New York is open for business in New York City.
8. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
9. Instructions for payment for value on the due date for such payment must be received at the offices of the [Fiscal Agent/CMU Lodging and Paying Agent] together with this Note by 10.00 a.m. (local time in [the city of the Fiscal Agent’s specified office/Hong Kong]) on the second Business Day before the due date for any such payment.

As used in this paragraph, “**Business Day**” means a day other than a Saturday or Sunday on which banks and foreign exchange markets are open for general business in the city of the [Fiscal Agent’s/CMU Lodging and Paying Agent’s] specified office;

- (x) in the case of payments in euro, a TARGET Business Day;

- (y) in the case of payments in Renminbi, a day on which commercial banks in Hong Kong are open for business and settle Renminbi payments in Hong Kong; and
 - (z) in all other cases, a day on which commercial banks are open for general business in the principal financial centre in the country of the above-mentioned Specified Currency.
10. This Note shall not be validly issued unless manually authenticated by [Citibank, N.A., London Branch as Issuing Agent/Citicorp International Limited as CMU Lodging and Paying Agent].
11. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Note (including any dispute relating to any non-contractual obligations arising out of or in connection with this Note) and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Note) may be brought in such courts.

The Corporation appoints its office at 12th Millbank Tower, 21-24 Millbank, London SW1P 4QP as its agent in England for service of process, and undertakes that, if the Corporation no longer maintains an office in England or if such process agent is unable for any reason to act as agent for service of process, the Corporation will appoint another agent for service of process in England in respect of any Proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

12. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**[CITIBANK, N.A., LONDON BRANCH/CITICORP
INTERNATIONAL LIMITED]**

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
**INTERNATIONAL FINANCE
CORPORATION**

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)