

Final Terms dated 29 July 2016



International Finance Corporation

Issue of GHS 40,000,000 19.70 per cent. Notes due 2 August 2021
payable in United States Dollars

under its **Global Medium-Term Note Program**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated June 3, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. 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 and the Prospectus. The Prospectus may be obtained (without charge) from the office of the Corporation at International Finance Corporation, 2121 Pennsylvania Avenue, N.W., Washington D.C., U.S.A. 20433 and is available for viewing at the website of the Corporation (www.ifc.org) and copies may be obtained from the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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| 1. Issuer: | International Finance Corporation |
| 2. (i) Series Number: | 1581 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | New Ghanaian Cedi (“GHS”), provided that all payment in respect of the Notes will be made in United States Dollars (“USD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | GHS 40,000,000 |
| (ii) Tranche: | GHS 40,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | GHS 1,000,000 |
| (ii) Calculation Amount: | GHS 1,000,000 |
| 7. (i) Issue Date: | 2 August 2016 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 2 August 2021 |

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| 9. Interest Basis: | 19.70 per cent. Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par payable in USD
(further particulars specified below) |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. Status of the Notes: | Senior |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions: | Applicable |
| (i) Rate of Interest: | 19.70 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 2 August in each year, commencing on 2 August 2017 up to and including the Maturity Date |
| (iii) Fixed Coupon Amount(s): | GHS 197,000 per Calculation Amount, payable in USD as determined by the Determination Agent as follows:
<div style="margin-left: 40px;">GHS 197,000 <i>divided by</i> the GHS Rate</div> <div style="margin-left: 40px;">The result will be rounded to the nearest USD 0.01 (USD 0.005 being rounded upwards).</div> |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | <p>“Accra Business Day” means a day (other than a Saturday or Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Accra.</p> <p>“Business Day” means a day (other than a Saturday or Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Accra, London and New York.</p> <p>“Determination Agent” means HSBC Bank plc.</p> <p>“Disruption Event” means the occurrence of an Inconvertibility Event or Market Disruption Event.</p> <p>“Disruption Provisions” mean:</p> <p>(a) In the event (i) the Scheduled GHS Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday or (ii) GHS Valuation Postponement applies,</p> |

the relevant Interest Payment Date, Maturity Date or the date on which the Early Redemption Amount is due and payable, as applicable, shall be postponed by each day for which the relevant GHS Valuation Date is so postponed.

- (b) In the event that (i) the Scheduled GHS Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday or (ii) GHS Valuation Postponement applies, and if the GHS Valuation Date has not occurred on or before the 14th consecutive calendar day after the Scheduled GHS Valuation Date (any such period being a **"Deferral Period"**) then:
 - (i) The next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, or the next day after the Deferral Period that is a Business Day in the event of a continuing Disruption Event, shall be deemed to be the GHS Valuation Date (the **"Postponed GHS Valuation Date"**).
 - (ii) The Determination Agent shall be entitled to determine the GHS Rate on such Postponed GHS Valuation Date, acting in good faith and in a commercially reasonable manner, having taken into account all available information that it deems relevant.
 - (iii) For the avoidance of doubt, no additional interest or other additional amounts shall be payable by the Issuer in the event that the relevant Interest Payment Date or Maturity Date or the date on which the Early Redemption Amount is due and payable is postponed.
- (c) Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) the GHS Valuation Date is postponed due to an Unscheduled Holiday or (ii) a GHS Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive days in the aggregate. Accordingly, if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a GHS Valuation Date and if, upon the lapse of any such 14 day period, a Disruption Event shall have occurred or be continuing on the day following such period, then GHS Valuation Postponement shall not apply and in each case, the GHS Rate shall be determined in accordance with paragraph (b)(ii) above.

(d) The Determination Agent shall, in each case, as soon as reasonably practicable, give notice to the Issuer and the Paying Agent, and the Paying Agent shall notify the Noteholders, of:

- (i) The occurrence of any Unscheduled Holiday or Disruption Event in respect of any day on which a calculation is, or would but for these "Disruption Provisions", required to be made;
- (ii) The date on which an Unscheduled Holiday or a Disruption Event ceases to exist and the Postponed GHS Valuation Date (if any) commences; and/or
- (iii) The fact that the GHS Rate is to be determined by the Determination Agent in accordance with paragraph (b)(ii) above.

"GHS Rate" means, on the GHS Valuation Date, the spot exchange rate at or around 11 a.m. London time on such date at which the Issuer is actually able to convert GHS into USD for delivery in two Business Days determined by the Determination Agent, acting in good faith and a commercially reasonable manner. The Determination Agent will inform the Issuer of the spot exchange rate on the GHS Valuation Date, with reference to the indicative market prices shown on relevant Reuters and/or Bloomberg screens selected by the Determination Agent.

"GHS Valuation Date" means, in respect of each Interest Payment Date, the date on which the Early Redemption Amount is due and payable and the Maturity Date, or other date on which an amount is payable, the second Business Day prior to such date, as applicable (**"Scheduled GHS Valuation Date"**), provided that the GHS Valuation Date in question shall be adjusted in accordance with (i) the Following Business Day Convention (subject to the Disruption Provisions set forth) in the event of an Unscheduled Holiday and/or (ii) GHS Valuation Postponement in the event of a Disruption Event, in accordance with the Disruption Provisions.

"GHS Valuation Postponement" means, for the purposes of obtaining the GHS Rate in the event of a Disruption Event, that the GHS Rate will be determined on the Business Day first succeeding that day on which the Disruption Event ceases to exist.

"Inconvertibility Event" means, as determined by the Determination Agent, in consultation with the Issuer and acting in good faith and a commercially reasonable manner:

- (1) Any action, event or circumstance whatsoever which from a legal or practical perspective:
 - (i) has the direct or indirect effect of limiting or restricting the convertibility of GHS into USD through customary legal channels or the transfer of USD or GHS from the Republic of Ghana to any other country or between accounts in the Republic of Ghana or to a party that is a non-resident of the Republic of Ghana (including, without limitation, any delay, increased costs, discriminatory rates of exchange or current or future restrictions on the conversion of GHS into USD or transferability of USD or GHS outside the Republic of Ghana or to non-residents of the Republic of Ghana); and/or
 - (ii) results in the unavailability of USD or GHS in the interbank foreign exchange market in accordance with normal commercial practice.
- (2) The adoption, giving, making or implementing any law, regulation, notice, order or decree (in each case, whether or not having the force of law) announced and/or issued after the Issue Date, by any government or regulatory authority or competent authority, or the announcement that such adoption is to take place, which has the effect of imposing any new or additional limitation, prohibition or restriction on or prevents the conversion into USD or repatriation in USD of (a) non-resident owned GHS or (b) GHS proceeds from the redemption or sale of domestic securities or (c) GHS interest paid on domestic securities
- (3) The adoption, giving, making or implementing any law, regulation, notice, order or decree (in each case, whether or not having the force of law) announced and/or issued after the Issue Date, by any government or regulatory authority or competent authority, or the announcement that such adoption is to take place which has the effect of imposing any new or additional limitation, prohibition or restriction on or otherwise prevents the delivery of GHS to the Determination Agent's account in Republic of Ghana.

"Market Disruption Event" means, as determined by the Determination Agent, in consultation with the Issuer and

acting in good faith and a commercially reasonable manner:

Any event, other than an Inconvertibility Event, as a result of which the Determination Agent is unable to determine any amount falling to be determined by it in respect of the Notes, which event shall include, without limitation:

- (i) a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond its control; or
- (ii) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) or the issuance of any order or decree,

and in each case, which affects the ability of market participants to enter into, maintain, unwind or dispose of any transaction(s) or asset(s) that are used in the market to hedge the currency risk arising from the exchange rate movements between GHS and USD.

“Unscheduled Holiday” means a day that is not a Accra Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. Accra time two Accra Business Days prior to the GHS Valuation Date.

16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable
18. Index Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19. Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option I:	Not Applicable
21. Put Option:	Not Applicable
22. Final Redemption Amount of each Note:	GHS 1,000,000 per Calculation Amount. The Final Redemption Amount of each Note will be paid in USD and determined by the Determination Agent as follows:

GHS 1,000,000 *divided by* the GHS Rate

The result will be rounded to the nearest USD 0.01 (USD 0.005 being rounded upwards).

For the avoidance of doubt, the provisions of item 15(vii) above shall be applicable to the determination of the Final Redemption Amount.

23. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or 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):

GHS 1,000,000 per Calculation Amount. The Early Redemption Amount of each Note will be paid in USD and determined by the Determination Agent as follows:

GHS 1,000,000 *divided by* the GHS Rate

The result will be rounded to the nearest USD 0.01 (USD 0.005 being rounded upwards).

For the avoidance of doubt, the provisions of item 15(vii) above shall be applicable to the determination of the Early Redemption Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date

Exchange Date in respect of Temporary Global Note shall be no less than forty (40) days after the Issue Date

25. New Global Note:

No

26. Financial Centre(s) or other special provisions relating to payment dates:

Accra, London and New York

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:

Not Applicable

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

Not Applicable

30. Redenomination, renominalization and reconventioning provisions:

Not Applicable

31. Consolidation provisions:

Not Applicable

32. Additional terms:

Applicable

(i) Governing law:

English

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and

Not Applicable

underwriting commitments:

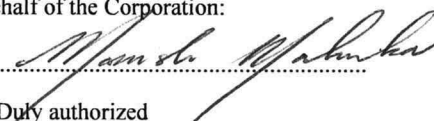
- (ii) Date of Terms Agreement: 29 July 2016
- (iii) Stabilizing Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
35. Total commission and concession: No commission or concession is payable by the Issuer to the Dealer
36. Additional selling restrictions: **Republic of Ghana**
The Dealer has represented and agrees that the Notes shall not be offered by the Dealer for circulation, distribution, placement, sale, purchase or other transfer in the territory of the Republic of Ghana. Accordingly, nothing in this document or any other documents, information or communications related to the Notes shall be interpreted as containing any such circulation, distribution, placement, sale, purchase or other transfer in the territory of the Republic of Ghana.

RESPONSIBILITY

The Corporation accepts responsibility for the information contained in this Final Terms.

Signed on behalf of the Corporation:

By:


Duly authorized

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 2 August 2016. |

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed above and in "Plan of Distribution" in the Prospectus, so far as the Corporation is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Code:	XS1457603055
Common Code:	145760305
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

5. GENERAL

Applicable TEFRA exemption: D Rules

6. CONFLICTS OF INTEREST

HSBC Bank plc will be the Determination Agent under the Notes and will also be the Issuer's counterparty in a related swap transaction entered into by the Issuer in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for HSBC Bank plc creates possible conflicts of interest. For example, the amounts payable by HSBC Bank plc to the Issuer under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by the Issuer under the Notes. As a result, the determinations made by HSBC Bank plc in its discretion as a Determination Agent for the Notes may affect the amounts

payable by HSBC Bank plc under the related swap transaction, and, in making such determinations, HSBC Bank plc may have economic interests adverse to those of the Noteholders.