

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 the manufacturer'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 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 target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

Final Terms dated April 7, 2021



International Finance Corporation

Issue of Up to CNY 200,000,000 Fixed Rate Notes due April 30, 2024 payable in Euro

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 is available for viewing on the Corporation's website (www.ifc.org) and on the Dealer's website (<http://markets.societegenerale.com/IFC-XS2328429894>) and copies may be obtained (without charge) from Société Générale, Milan branch, Via Olona, 2 – 20123 Milan.

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: | 2360 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | The Chinese Renminbi ("CNY"), the lawful currency of the People's Republic of China in the offshore market, provided that all payments in respect of the Notes will be made in Euro ("EUR") |

4. Aggregate Nominal Amount:
- (i) Series: The Aggregate Nominal Amount of the issue will be a maximum of CNY 200,000,000 and will be determined at the end of the Offer Period.
- The Dealer has undertaken to procure that the Aggregate Nominal Amount will be announced on its website (<http://markets.societegenerale.com/IFC-XS2328429894>) no later than five Business Days prior to the Issue Date.
- (ii) Tranche: The Aggregate Nominal Amount of the issue will be a maximum of CNY 200,000,000 and will be determined at the end of the Offer Period.
- The Dealer has undertaken to procure that the Aggregate Nominal Amount will be announced on its website (<http://markets.societegenerale.com/IFC-XS2328429894>) no later than five Business Days prior to the Issue Date.
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: CNY 10,000
- (ii) Calculation Amount: CNY 10,000
7. Issue Date: May 14, 2021
8. Maturity Date: May 14, 2024
9. Interest Basis: 1.85 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
(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

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest : 1.85 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): May 14 in each year subject to the Modified Following Business Day Convention to be applied on an unadjusted basis (such that any amount payable shall not be affected by the application of such Business Day Convention)
- (iii) Fixed Coupon Amount(s): The Fixed Coupon Amount payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be an amount in EUR equal to (A) the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period *divided by* (B) the Settlement Fixing Rate for the related Settlement Valuation Date.

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

For the avoidance of doubt, the provisions of item 15(vii) below shall be applicable to the determination of the Fixed Coupon Amount.

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/360

(vi) Determination Dates: Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:

“Settlement Fixing Rate” means the “EUR/CNY Fixing Rate”.

“EUR/CNY Fixing Rate” means, for a Settlement Valuation Date, the rate of exchange expressed as the number of CNY per one EUR obtained by multiplying the EUR/USD Fixing Rate for such Valuation Date and the USD/CNY Fixing Rate for such Valuation Date..

“EUR/USD Fixing Rate” means, for a Settlement Valuation Date, the relevant rate of exchange expressed as the number of USD per one EUR as specified on WMR Reuters page at 4:00 p.m. (London time) on such Settlement Valuation Date.

“USD/CNY Fixing Rate” means, for a Settlement Valuation Date, the relevant rate of exchange expressed as the number of CNY per one USD for settlement in two Business Days specified on Reuters page SAEC at or around 9:15 a.m. Beijing time on such Settlement Valuation Date.

“Fixing Rate” means each of the EUR/USD Fixing Rate and the EUR/CNY Fixing Rate. .

“Settlement Valuation Date” means the fifth Business Day prior to before the Issue Date, each Interest Payment Date, Early Redemption Date or the Maturity Date (each such date, the **“Scheduled Settlement Valuation Date”**), as applicable, subject to the Modified Following Business Day Convention to be applied on an unadjusted basis (such that any amount payable shall not be affected by the application of such Business Day Convention).

Upon a Disruption Event occurring or continuing on any Settlement Valuation Date as determined by the Determination Agent:

- (a) the Settlement Valuation Date shall be the first succeeding Business Day that is not a Disrupted Day unless the Disruption Event continues to exist (measured from the applicable Scheduled Settlement Valuation Date) for 14 consecutive calendar days (the “Postponement Period”). In

that case, the Determination Agent shall determine the Settlement Fixing Rate using:

- (i) if a Price Source Disruption continues to exist with respect to the USD/CNY Fixing Rate on the last day of the Postponement Period, the Fallback USD/CNY Fixing Rate as of the next Business Day after the end of the Postponement Period (such date shall be deemed to be the Settlement Valuation Date); or
- (ii) if a Price Source Disruption continues to exist with respect to the EUR/USD Fixing Rate on the last day of the Postponement Period, the Fallback EUR/USD Fixing Rate as of the next Business Day after the end of the Postponement Period (such date shall be deemed to be the Settlement Valuation Date).

If a Price Source Disruption continues to exist with respect to one or both of the Fallback USD/CNY Fixing Rate and the Fallback EUR/USD Fixing Rate on the next Business Day after the last day of the Postponement Period, or such Business Day is an Unscheduled Holiday, the Determination Agent shall continue to attempt to determine the Disrupted Fixing Rate on each of the succeeding two Business Days, and the Business Day on which the Determination Agent determines the relevant Fixing Rate shall be deemed to be the Settlement Valuation Date.

If a Price Source Disruption continues to exist with respect to one or both of the Fallback USD/CNY Fixing Rate and the Fallback EUR/USD Fixing Rate, or an Unscheduled Holiday occurs, on the third Business Day after the last day of the Postponement Period (the "Final Cut Off Date), the Determination Agent shall determine the Disrupted Fixing Rate or Disrupted Fixing Rates taking into consideration all available information that in good faith it deems relevant, and such date shall be deemed to be the Settlement Valuation Date; and

- (b) postpone the Issue Date, Interest Payment Date, Early Termination Date or Maturity Date related to such Settlement Valuation Date, as applicable, until the fifth Business Day following the date on which the Determination Agent determines the Settlement Fixing Rate pursuant to the provisions of item (a) above. No interest on the amount shall be paid by the Issuer in respect of such postponement.

For the purposes hereof:

“Determination Agent” means Société Générale - Tour Société Générale - 17 Cours Valmy 92987 Paris La Défense Cedex France

“Disruption Event” means the occurrence or existence of (a) Price Source Disruption, or (b) an Unscheduled Holiday. For the purpose hereof:

Price Source Disruption means that it becomes impossible to obtain one or more of the rates used to calculate the EUR/CNY Fixing Rate.

Unscheduled Holiday means that a day is not a 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. Beijing local time 2 Business Days prior to such day;

Disrupted Day means any Business Day on which the Determination Agent determines that a Disruption Event has occurred.

Disrupted Fixing Rate means a Fixing Rate that is subject to a Price Source Disruption, as determined by the Determination Agent.

Business Day means for such purpose any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, TARGET 2 and Beijing.

Fallback USD/CNY Rate means the USD/CNY exchange rate expressed as the number of CNY per one U.S. Dollar, for settlement in two Business Days, as published on Singapore Foreign Exchange Market Committee’s (“SFEMC”) website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on the relevant Business Day. The spot rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

Fallback EUR/USD Rate means the EUR/USD exchange rate expressed as the amount of U.S. Dollar per one Euro published on the BFIX PAGE at 1:00 p.m. London Time.

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| 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

Call Option II (Automatic): Not Applicable

21. Put Option: Not Applicable

22. Final Redemption Amount of each Note: The Final Redemption Amount per Calculation Amount will be payable on the Maturity Date in EUR and shall be determined by the Determination Agent, on the relevant Settlement Valuation Date in respect of the Maturity Date, as follows:

Calculation Amount *divided by the Settlement Fixing Rate*

The result will be rounded to the nearest EUR 0.01 (EUR 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: The Final Redemption Amount of the Notes, as determined in accordance with item 22 above (provided that the Settlement Valuation Date shall be the Settlement Valuation Date in respect of such Early Redemption Date) plus accrued and unpaid interest, if any, as determined in accordance with item 15 above; *provided that*, for the purposes of such determination, the relevant Interest Period shall be the period beginning on, and including, the Interest Payment Date falling immediately prior to the date upon which the Notes become due and payable to, but excluding, the date upon which the Notes become due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Registered Notes: Global Registered Certificate available on Issue Date

25. New Global Note (NGN): No

26. Financial Centre(s) or other special provisions relating to payment dates: New York, TARGET2, Beijing

Notwithstanding Condition 6(h), if any date of payment would fall on a day that is not a Business Day, then, 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. This business day convention is to be applied on an unadjusted basis according to which any amount payable shall not be affected by the application of such business day convention.

In this paragraph, “business day” means a day (other than a Saturday or a Sunday) in which banks and foreign

exchange markets are open for business in any Financial Centre(s).

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| 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, renominialization and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Additional terms: | Applicable, the Corporation reserves its right at any time without the consent of Noteholders to make any modification to the Notes which is of a formal, minor or technical nature or which is made to correct a manifest error |
| | (i) Governing law: | English |

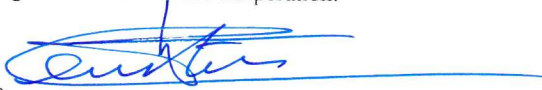
DISTRIBUTION

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| 33. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Terms Agreement: | April 8, 2021 |
| | (iii) Stabilizing Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and address of Dealer: | Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France |
| 35. | Total commission and concession: | Applicable
For more information on commissions from the Dealer to the Distributors, see clause (ii) "Offer Price" under "Terms and Conditions of the Offer" as attached hereto |
| 36. | Additional selling restrictions: | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of the Corporation:

A handwritten signature in blue ink, appearing to be "C. Carter", written over a horizontal line.

By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Not Applicable.
- (ii) Admission to trading: Application will be made by the Dealer for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. with effect from or as soon as practicable after the Issue Date.
- The Issuer is not a sponsor of, nor it is responsible for, the admission to trading of the Notes on EuroTLX.

2. RATINGS

- Ratings: The Notes to be issued have not been rated.
- The Global Medium-Term Note Programme has been rated:
- S&P: AAA
Moody's: Aaa

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

The Dealer has an interest in the offer of the Notes in connection with its underwriting commitment as specified in section “Terms and Conditions of the Offer” below.

The Distributors have an interest in the offer of the Notes as they receive by the Dealer an upfront commission for the distribution and promotion of the Notes as specified in section “Terms and Conditions of the Offer” sub-paragraph (ii) below.

4. OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: No
- ISIN code: XS2328429894
- Common code: 232842989
- CUSIP: Not Applicable
- CINS: Not Applicable
- Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* 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: Not Applicable

Public Offer:

The Notes will be offered to the public in the Republic of Italy in accordance with the terms and subject to the conditions set forth in the next section “Terms and Conditions of the Offer”

6. CONFLICTS OF INTEREST

Société Générale will be the Determination Agent under the Notes and will also be IFC's counterparty in a related swap transaction entered into by IFC in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Société Générale creates possible conflicts of interest. For example, the amounts payable by Société Générale to IFC under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IFC under the Notes. As a result, the determinations made by Société Générale in its discretion as a Determination Agent for the Notes may affect the amounts payable by Société Générale under the related swap transaction, and, in making such determinations, Société Générale may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IFC will enter into the related swap transaction with Société Générale as swap counterparty in order to hedge its obligations under the Notes, IFC's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IFC may be entitled thereunder.

TERMS AND CONDITIONS OF THE OFFER

The Issuer has agreed to allow the use of this Final Terms and the Prospectus by the Dealer and by any entities appointed by the Dealer with a public offer of the Notes in Italy, the terms and conditions of which are set out in the following paragraphs.

Under the Terms Agreement between the Issuer and the Dealer dated on or about [*,] 2021 (the “**Terms Agreement**”), the Dealer has undertaken that the offer of the Notes will be carried out by the Dealer, either directly or through entities acting as distributors appointed by the Dealer (the “**Distributors**”), to public in Italy during the Offer Period (as defined below), subject to compliance with all applicable laws and regulations (the “**Offer**”). Distributors will act on behalf of the Dealer and not of the Issuer. The list of Distributors has been published by the Dealer on the date of this Final Terms on the following website (<http://markets.societegenerale.com/IFC-XS2328429894>).

Under the Terms Agreement the Dealer has also undertaken to subscribe for a minimum aggregate amount of Notes corresponding to USD 5,000,000 irrespective of the outcome of the Offer, save in the case of withdrawal of the Offer and cancellation of the issuance of Notes as provided for by clause (iii) below. No undertakings have been made by the Distributors or third parties to guarantee the outcome of the Offer.

- (i) Offer Period: From and including April 8, 2021 at 9.00 a.m. Central European Time (CET) to and including May 6, 2021 at 4.00 p.m. CET, subject to any early closing of the Offer Period as described under clause (iii) below.

The Issuer has been informed that the Notes will be distributed:

(a) within the premises of the Distributors (at their offices and branches);

(b) through door-to-door selling (*fuori sede*) pursuant to Articles 30 and 31 of the Italian Legislative Decree No. 58 of 24th February 1998, as amended from time to time (the “**Italian Financial Services Act**”) from and including April 8, 2021 at 9.00 a.m. CET to and including May 6, 2021 at 4.00 p.m. CET; and

(c) through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including April 8, 2021 at 9.00 a.m. CET to and including April 30, 2021 at 4.00 p.m. CET,

subject to any early closing of the Offer Period as described under clause (iii) below.

- (ii) Offer Price: The Issue Price, equal to 100.00 per cent. of the Specified Denomination of the Notes.

The Offer Price includes a commission for the distribution and promotion of the Notes, payable upfront by the Dealer to the Distributors, and equal to a maximum amount of 1.00% per cent. of the Calculation Amount for each Note distributed by each Distributor.

- (iii) Early closing, withdrawal and cancellation: Early closing:
After prior consultation with the Issuer, the Dealer, at its discretion, may close the Offer Period early. The Dealer will inform the public of such early closure of the Offer Period by means of a notice published on its website (<http://markets.societegenerale.com/IFC-XS2328429894>).
- The early closure of the Offer Period will take effect the day after the publication of the early closure notice on the website of the Dealer (<http://markets.societegenerale.com/IFC-XS2328429894>) and shall also apply to any distributions made through door-to-door selling.
- Withdrawal and Cancellation:
At any time before the Issue Date, the Dealer reserves the right (after prior consultation with the Issuer), to withdraw the Offer of the Notes and for the Issuer to cancel the issuance of the Notes. The Dealer will inform the public of the withdrawal of the Offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published by the Dealer on its website (<http://markets.societegenerale.com/IFC-XS2328429894>).
- For the avoidance of doubt, if an early closure or withdrawal and cancellation event shall have occurred, any potential investors that has applied to subscribe to the Notes, shall not be entitled to subscribe or to otherwise acquire the Notes.
- (iv) Description of the application process: Each prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the purchase of securities generally.
- Noteholders (other than the Dealer) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes.
- During the Offer Period, investors may apply for the purchase of the Notes at the offices and branches (*filiali*) of any Distributors by completing, duly executing and delivering a specific acceptance form.
- Acceptance forms are available at each Distributor's office and branch.
- Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Italian Financial Services Act will collect the acceptance forms - other than directly at their branches and offices - through financial advisors for door-to-door selling (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.
- Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability

of contracts entered into through door-to-door selling (*fuori sede*) is suspended for a period of 7 (seven) days from the date of subscription of the acceptance form by the relevant investor.

Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

The Notes will be also offered through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act (*i.e.*, through the trading-online platform of the Distributors and/or recorded telephone orders). In this case, investors may purchase the Notes via the internet, after being identified by the Distributor, by using their personal password/identification codes. Pursuant to article 67-*duodecies* of the Italian Legislative Decree No. 206/2005 as amended (the so called "*Codice del Consumo*"), the validity and enforceability of the contracts entered into through long distance selling techniques (*tecniche di comunicazione a distanza*) is suspended for a period of 14 (fourteen) days from the date of subscription of the acceptance form by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without any charge or commission.

By purchasing the Notes, the Noteholders are deemed to have knowledge of the Terms and Conditions of the Notes and to accept such Terms and Conditions.

The Notes may be purchased in a Minimum Lot (as defined in paragraph (vi) below) or an integral number of Notes greater than the Minimum Lot.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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| (v) | Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest): | Minimum purchase amount per investor: the Notes may be subscribed with a minimum lot of a Calculation Amount (ie. CNY 10,000) (the " Minimum Lot ").

No maximum amount shall apply, subject however to the Series size. |
| (vi) | Method and time limits for paying up and for delivery of the Bonds: | The Issuer has been informed by the Dealer that the Distributors will arrange with each person who purchases Notes from them, the payment by such person of the purchase price and crediting of such Notes to the account of such person. |
| (vii) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | The Offer is not subject to pre-identified allotment criteria. The Distributors will adopt allotment criteria (if any) ensuring equal treatment of prospective investors.

All of the Notes requested through the Distributors during the Offer Period will be assigned, subject to early |

termination of the Offer Period, in which event the Distributors will immediately suspend their acceptance of further requests.

The Distributors will notify applicants of amounts allotted immediately after the publication of the notice mentioned in item 4 in the Final Terms above on the website of the Dealer (<http://markets.societegenerale.com/IFC-XS2328429894>) and, in any event, before the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

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| (viii) | Amounts of any commissions and expenses specifically charged to the Noteholders: | Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): the prospective purchaser is invited to check those costs with its financial intermediary. |
| (ix) | Name(s) and address(es) of the Distributors: | The Dealer shall publish the list of the Distributors on the following website http://markets.societegenerale.com/IFC-XS2328429894 on the date of this Final Terms. |
| (x) | Listing application: | Application will be made by the Dealer for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.. |

The Issuer is not a sponsor of, nor is it responsible for, the admission to trading of the Bonds on EuroTLX.

CURRENCY RISK

As the amount of principal and interest under the Notes is payable in a currency (EUR) different from the currency in which the Notes are denominated (CNY), an investment in these Notes involves significant risks that are not associated with a similar investment in a note denominated in EUR, and may bear similar market risks to a direct foreign exchange investment. In particular, this includes the risk that the Settlement Fixing Rate (which is the rate of exchange between CNY and EUR) may significantly and adversely change exposing the investors to significant losses in their investment, which is not principal protected from the perspective of an investment in EUR. Prospective investors should therefore seek advice accordingly.