

Final Terms dated November 26, 2019

International Bank for Reconstruction and Development

**Issue of AUD125,000,000 2.90 per cent. Fixed Rate Notes due November 26, 2025
("Notes")**

**(to be consolidated and form a single Series with the existing
AUD300,000,000 2.90 per cent. Fixed Rate Notes due November 26, 2025,
issued on November 26, 2018 and
AUD200,000,000 2.90 per cent. Fixed Rate Notes due November 26, 2025,
issued on April 3, 2019)**

**under the
Global Debt Issuance Facility**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

*International Bank for Reconstruction and Development is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (the "**Australian Banking Act**"). The Notes are not the obligations of any government and, in particular, are not guaranteed by, the Commonwealth of Australia and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's banking deposit guarantee (also commonly referred to as the Financial Claims Scheme).*

MiFID II product governance / Retail investors, professional investors and ECPs target markets – see Term 28 below.

SUMMARY OF THE NOTES

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| 1. | Issuer: | International Bank for Reconstruction and Development
("IBRD") |
| 2. | (i) Series Number: | 100601 |
| | (ii) Tranche Number: | 3 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Australian Dollars (" AUD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | AUD625,000,000 |
| | (ii) Tranche: | AUD125,000,000 |
| 5. | (i) Issue Price: | 109.464 per cent. of the Aggregate Nominal Amount of this Tranche, plus 7 days of accrued interest of AUD70,000. |
| | (ii) Net proceeds: | AUD136,673,750 |
| 6. | Specified Denominations (Condition 1(b)): | AUD1,000. See also Term 27 below |
| 7. | (i) Issue Date: | December 3, 2019 |
| | (ii) Interest Commencement Date (Condition 5(l)): | November 26, 2019 |
| 8. | Maturity Date (Condition 6(a)): | November 26, 2025 |

9. Interest Basis (Condition 5):	2.90 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Call/Put Options (Condition 6):	Not Applicable
13. Status of the Notes (Condition 3):	Unsecured and unsubordinated
14. Listing:	Luxembourg Stock Exchange
15. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions (Condition 5(a)):	Applicable
(i) Rate of Interest:	2.90 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	May 26 and November 26 in each year, from and including May 26, 2020 to, and including, the Maturity Date, not subject to adjustment in accordance with a Business Day Convention
(iii) Interest Period Date(s):	Each Interest Payment Date
(iv) Business Day Convention:	Not Applicable
(v) Fixed Coupon Amount:	AUD14.50 per Specified Denomination per Interest Payment Date
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction (Condition 5(l)):	RBA Bond Basis, which means one divided by the number of Fixed Rate Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: <ul style="list-style-type: none"> (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6):	AUD1,000 per Specified Denomination
18. Early Redemption Amount (Condition 6(c)):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes (Condition 1(a)):	Registered Notes only
	The holders of the Notes are entitled to the benefit of, and are bound by and are deemed to have notice

of, the provisions of the second deed poll executed by IBRD on October 19, 2009 (“**Deed Poll**”) constituting the Notes. The Notes will be Registered Notes for the purposes of the Terms and Conditions (as defined in the Deed Poll). A copy of the Deed Poll may be inspected, without charge, at the offices of the Registrar. The Registrar will hold the original Deed Poll.

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|---|---|
| 20. New Global Note: | No |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Sydney |
| 22. Governing law (Condition 14): | New South Wales, Australia |
| 23. Other final terms: | As set out in Appendix A to these Final Terms |

DISTRIBUTION

- | | |
|---|---|
| 24. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 25. If non-syndicated, name of Dealer: | Nomura International plc |
| 26. Total commission and concession: | 0.181 per cent. of the Aggregate Nominal Amount of this Tranche (AUD226,250) |
| 27. Additional selling restrictions: | See the additional selling restrictions in paragraph 1 of the “General Information” section below for restrictions on offers, invitations or sales of Notes for a consideration of less than AUD500,000. |
| 28. MiFID II product governance / Retail investors, professional investors and ECPs target markets: | <p>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) target market: 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.</p> <p>IBRD does not fall under the scope of application of the MiFID II package. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.</p> <p>For the purposes of this provision, the term “manufacturer” means Nomura International plc.</p> |

29. Singapore Securities and Futures Act Product Classification:

Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

OPERATIONAL INFORMATION

30. ISIN Code:

AU3CB0258739

31. Common Code:

191445341

32. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s):

The Issuer has applied to Austraclear Limited (“**Austraclear**”) for approval for the Notes to be traded on the settlement system operated by Austraclear (“**Austraclear System**”). Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.

On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of Australia and the other requirements set out in Condition 2 of the Notes.

See also Appendix B to these Final Terms.

33. Delivery:

Delivery against payment

- | | |
|---|---------------------------|
| 34. Registrar and Transfer Agent (if any): | Reserve Bank of Australia |
| 35. Additional Paying Agent(s) (if any): | Reserve Bank of Australia |
| 36. Intended to be held in a manner which would allow Eurosystem eligibility: | No |

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 24, 2019.

The following additional selling restriction will apply to the issue:

Australia:

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Manager has represented and agreed that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Prospectus or other offering material or advertisement (including any Final Terms) relating to any Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least AUD500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia, (ii) such action complies with applicable laws and directives (including that the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia), and (iii) such action does not require any document to be lodged with ASIC.

In addition, each Manager has agreed that it will comply with Banking exemption No. 1 of 2018 dated March 21, 2018 promulgated by the Australian Prudential Regulation Authority which requires all offers and transfers to be for an aggregate principal amount of at least AUD500,000. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

ELIGIBLE PROJECTS

"**Eligible Projects**" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate-resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("**Mitigation Projects**"),

or (b) adaption to climate change, including investments in climate-resilient growth (“**Adaption Projects**”).

Examples of Mitigation Projects include, without limitation:

- (i) rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions;
- (ii) solar and wind installations;
- (iii) funding for new technologies that permit significant reductions in GHG emissions;
- (iv) greater efficiency in transportation, including fuel switching and mass transport;
- (v) waste management (methane emission) and construction of energy-efficient buildings; and
- (vi) carbon reduction through reforestation and avoided deforestation.

Examples of Adaption Projects include, without limitation:

- (i) protection against flooding (including reforestation and watershed management);
- (ii) food security improvement and stress-resilient agricultural systems which slow down deforestation; and
- (iii) sustainable forest management and avoided deforestation.

The above examples of Mitigation Projects and Adaption Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD's general funds and will not be directly linked to the performance of any Eligible Projects.

LISTING APPLICATION

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorized

APPENDIX A TO FINAL TERMS

This is Appendix A to the Final Terms dated November 26, 2019 and the following provisions amend, supplement, vary and/or substitute the terms and conditions applicable to the Notes as set out in the Prospectus dated May 28, 2008 incorporated in this Final Terms. To the extent of any inconsistency between the terms and conditions set out in the Prospectus and these supplemental conditions, these supplemental conditions will apply to the extent of that inconsistency.

Preamble

The Notes are constituted by the Deed Poll and inscribed in the Register pursuant to the Registry Services Agreement. The Global Agency Agreement and the Deed of Covenant will not apply to the Notes. Copies of the Deed Poll and Registry Services Agreement are available for inspection during normal business hours at the specified office of the Registrar. All persons from time to time entitled to the benefit of obligations under any Note shall be deemed to have notice of, and shall be bound by, all the provisions of the Deed Poll and the Registry Services Agreement insofar as they relate to the Notes.

Definitions

The following terms have these meanings in respect of the Notes:

Austraclear means Austraclear Ltd (ACN 002 060 773);

Austraclear Regulations means the regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System;

Austraclear System means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Euroclear means Euroclear Bank SA/NV as operator of the Euroclear System;

Record Date means, in the case of payments of principal or interest, the close of business in Sydney on the date falling 8 calendar days before each Fixed Rate Interest Payment Date and the Maturity Date (as the case may be);

Registrar means the Reserve Bank of Australia; and

Registry Services Agreement means the registry services agreement between IBRD and the Registrar dated November 7, 2006, and all references to the "Global Agency Agreement" shall be deemed to include a reference to the Registry Services Agreement.

1 Condition 1 - Form, Denomination, Title and Specified Currency

1.1 Condition 1(a) shall be replaced by the following:

“(a)

- (i) *The Notes are debt obligations of IBRD owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of IBRD to the relevant Noteholder.*

- (ii) *No certificate or other evidence of title will be issued by or on behalf of IBRD to evidence title to a Note unless IBRD determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.*

1.2 Condition 1(c) shall be replaced by the following:

“Title to the Notes shall pass by registration in the Register. Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note subject to rectification for fraud or error. No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Noteholder of a Note will be treated by IBRD and the Registrar as absolute owner of that Note and neither IBRD nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Note. The Register will be established and maintained in Sydney, New South Wales unless otherwise agreed between the Issuer and the Registrar.”

2 Condition 2 - Transfers of Registered Notes and Exchanges of Registered Notes and Bearer Notes

2.1 Condition 2(a)(i) shall be replaced by the following:

- “(i) The Notes may be transferred in whole but not in part. The Notes will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by IBRD and the Registrar. Notes entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).*

Notes may only be transferred within or, to Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least AUD500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

A transfer to an unincorporated association is not permitted.”

2.2 In Condition 2(g), replace “15” with “7 calendar”.

2.3 Condition 2(h) is replaced with the following:

“Unless the Notes are lodged in the Austraclear System (as defined below), application for the transfer of the Notes must be made by the lodgement of a transfer and acceptance form with the Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Registrar may require

to prove the title of the transferor or the transferor's right to transfer the Note and be signed by both the transferor and the transferee.

The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note."

3 Condition 4 - Negative Pledge

In Condition 4, replace the words "Global Agent or the Fiscal Agent, as the case may be," with "Registrar".

4 Condition 5 - Interest

The following sentence shall be added to the end of the first paragraph of Condition 5(j):

"Subject to this Condition 5(j), interest will be payable in two equal semi-annual payments. Subject to the preceding sentence, interest will accrue on the basis of a 365 day year (366 days in a leap year) and the actual number of days elapsed during the relevant Interest Period."

5 Condition 7 - Payments

5.1 Condition 7(a) shall be replaced by the following provisions:

"(A) The Registrar will act (through its office in Sydney) as principal paying agent for the Notes pursuant to the Registry Services Agreement.

(B) Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business on the relevant Record Date (as defined below) as the holders of such Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by cheques drawn on the Sydney branch of the Reserve Bank of Australia despatched by post on the relevant payment day at the risk of the Noteholder or, at the option of the Noteholder, in the case of principal or interest, by the Registrar giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Registrar, or in any other manner in Sydney which the Registrar and the Noteholder agree. Payments to Euroclear and Clearstream, Luxembourg (or their respective nominees, where applicable) and to Austraclear will be made by electronic transfer in the manner specified in this paragraph.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder and, in the case of accounts maintained in Australia, reaching the account on the same day as the day on which the instructions are given.

If a payment in respect of a Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable to the order of the payee.

- (C) *If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Registrar is shown, to the satisfaction of the Registrar, not to have reached the Noteholder and the Registrar is able to recover the relevant funds, the Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.*
- (D) *Interest will be payable in the manner specified in clause 7(a)(B) above, to the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first-named) and sent to his registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Registrar.*

Payment of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Registrar, to receipt from them of such instructions as the Registrar may require.

- (E) *Paragraphs (iii) and (vi) of Condition 7(e) shall not apply to the Notes.”*

6 Condition 10 - replacement of Notes, Certificates, Receipts, Coupons and Talons

Condition 10 shall not apply to the Notes.

7 Condition 12 - Notices

In Condition 12(c), add the following provisions:

Notwithstanding this Condition 12(c), so long as the Notes are held on behalf of a clearing system notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders. Any notice delivered to a clearing system in accordance with this provision shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the clearing system.

8 Condition 14 - Governing Law, Jurisdiction and Service of Process

8.1 Condition 14 shall be replaced by the following:

- “(a) *The Notes are governed by, and shall be construed in accordance with, the laws of New South Wales, Australia.*
- (b) *IBRD irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them.*

- (c) *For so long as any of the Notes are outstanding, IBRD will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the federal courts of Australia.*

The agent initially appointed by IBRD in New South Wales, Australia is The World Bank, Level 19, 14 Martin Place, CML Building, Sydney NSW 2000, Australia."

APPENDIX B

This is Appendix B to the Final Terms dated November 26, 2019 and describes the clearing and settlement system relevant to the Notes.

The section of the Prospectus entitled "Clearance and Settlement" is amended by adding the following:

"Settlement and Transfer

Austraclear

*On issue of the Notes the Issuer will (unless otherwise agreed with the Noteholder) procure that the Notes are entered into the Austraclear System. On entry, Austraclear will become the sole registered holder and legal owner of such Notes. Participants of the Austraclear System ("**Accountholders**") acquire rights against Austraclear in relation to those Notes as beneficial owners and Austraclear is required to deal with the Notes in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.*

Secondary Market Sales and Austraclear

Secondary market sales of Notes settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Notes are lodged with a validly marked and executed transfer and acceptance form (which must be consistent with the Accountholders lodgement report) being delivered or faxed to Austraclear with the lodging Accountholder as transferor and Austraclear as transferee. The Notes are entered into the Accountholder's Security Record (as defined in the Austraclear Regulations) but, in accordance with the lodged transfer and acceptance form, are transferred to Austraclear.

The Austraclear System facilitates settlement at the point of issue of a Note by matching payments made by an Accountholder to that Accountholder's account with Austraclear against instructions from the Issuer to issue the Note. The opposite is true of redemption. Austraclear will not be liable for any amounts owing to the Issuer, upon issue, or to investors, upon either payment of interest or amounts due on redemption, which have not been paid to it.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in certain specified circumstances as set out in the Austraclear Regulations, instruct the Registrar to transfer or 'withdrawal' the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

Responsibility

The Issuer will not be responsible for the operation of the clearing and settlement arrangements, which is a matter for the clearing and settlement institutions, their nominees, their participants and the investors."