

Final Terms dated February 11, 2020

**International Bank for Reconstruction and Development**

**Issue of US\$1,000,000,000 SOFR-Linked Floating Rate Notes due August 6, 2024  
(to be consolidated and form a single series with the existing US\$500,000,000 SOFR-Linked  
Floating Rate Notes due August 6, 2024, issued on August 6, 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.

**MiFID II product governance / Retail investors, professional investors and ECPs target market – See Term 28 below.**

**SUMMARY OF THE NOTES**

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | International Bank for Reconstruction and Development (“IBRD”)                                    |
| 2. | (i) Series Number:                                 | 100875  |
|    | (ii) Tranche Number:                               | 2   |
| 3. | Specified Currency or Currencies (Condition 1(d)): | United States Dollar (“US\$”)   |
| 4. | Aggregate Nominal Amount:                          |   |
|    | (i) Series:  | US\$1,500,000,000   |
|    | (ii) Tranche:                                      | US\$1,000,000,000   |
| 5. | (i) Issue Price:                                   | 100.087 per cent. of the Aggregate Nominal Amount of this Tranche plus 8 days of accrued interest |
|    | (ii) Net Proceeds:                                 | US\$1,000,040,882.22  |
| 6. | Specified Denominations (Condition 1(b)):          | US\$1,000 and integral multiples thereof  |
| 7. | (i) Issue Date:                                    | February 14, 2020   |
|    | (ii) Interest Commencement Date:                   | February 6, 2020  |

8.	Maturity Date (Condition 6(a)):	August 6, 2024
9.	Interest Basis (Condition 5):	Floating 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:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	Floating Rate Note Provisions (Condition 5(b)):	Applicable
(i)	Interest Period(s):	As set out in Condition 5(l)
(ii)	Specified Interest Payment Date(s):	February 6, May 6, August 6 and November 6 in each year, from and including May 6, 2020, to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below
(iii)	Interest Period Dates:	Each Specified Interest Payment Date
(iv)	Business Day Convention:	Following
(v)	Business Centre(s):	New York
(vi)	Manner in which the Rate(s) of /Interest is/are to be determined:	ISDA Determination
(vii)	Party responsible for calculating the Rate(s) and Interest Amount(s) (the "Calculation Agent"):	Citibank N.A., London Branch
(viii)	ISDA Determination (Condition 5(b)(ii)(B)):	
	- Floating Rate Option:	Compounded Daily SOFR, as defined, and subject to the fall-back provisions, in Term 16(xiii) below.
	- Reset Date:	The first day of each Interest Period

- Observation Period: In respect of an Interest Period, the period from, and including, the date falling five U.S. Government Securities Business Days prior to the Reset Date for such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five U.S. Government Securities Business Days prior to the Specified Interest Payment Date for such Interest Period (or the date falling five U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).
- U.S. Government Securities Business Day: Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
- Interest Determination Date: The date five U.S. Government Securities Business Days before each Specified Interest Payment Date.
- (ix) Margin(s): Plus 0.30 per cent. per annum
- (x) Minimum Rate of Interest 0.00 per cent. per annum
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction Actual/360
- (xii) (Condition 5(l)): (Condition 5(l)):
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: “Compounded Daily SOFR” means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t-USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” means the number of calendar days in the relevant Interest Period.

“d<sub>0</sub>” for any Interest Period, means the number of U.S. Government Securities Business Days (as defined below) in the relevant Interest Period.

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

“n<sub>i</sub>” for any U.S. Government Securities Business Day “i” means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day.

“SOFR<sub>i-5USBD</sub>” means the SOFR Reference Rate for the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling five U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”

“SOFR Reference Rate” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate (“SOFR”) for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day).

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the previous paragraph, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each, as defined below) have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website.

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the first paragraph above, and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator) (the "SOFR Replacement Rate"), provided that, if no SOFR Replacement Rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Compounded Daily SOFR will be determined as if, for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

- (i) references to SOFR were references to the daily Overnight Bank Funding Rate ("OBFR") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed's Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("New York City Banking Day") in respect of the New York City Banking Day immediately preceding such day ("OBFR Reference Rate"),
- (ii) references to SOFR Reference Rate were references to OBFR Reference Rate,
- (iii) references to U.S. Government Securities Business Day were references to New York City Banking Day,
- (iv) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event (as defined below) and
- (v) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date (as defined below);

and provided further that, if no such SOFR Replacement Rate has been recommended within one U.S.

Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Compounded Daily SOFR will be determined as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, (x) references to the SOFR Reference Rate were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (the "Federal Reserve's Website") or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards), (y) references to U.S. Government Securities Business Day were references to New York City Banking Day and (z) references to the New York Fed's Website were references to the Federal Reserve's Website.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in these Final Terms, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as any such Notes remain outstanding, be the Interest Rate determined on such date.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

“SOFR Index Cessation Effective Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

“OBFR Index Cessation Effective Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

## PROVISIONS RELATING TO REDEMPTION

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|---|--|
| 17. Final Redemption Amount of each Note (Condition 6): | US\$1,000 per minimum Specified Denomination |
| 18. Early Redemption Amount (Condition 6(c)):           | As set out in the Conditions                 |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|---|
| 19. Form of Notes (Condition 1(a)):   | Fed Bookentry Notes:<br><br>Fed Bookentry Notes available on Issue Date |
| 20. New Global Note:  | No  |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | New York  |
| 22. Governing law (Condition 14):   | New York  |
| 23. Other final terms:  | Not Applicable  |

## DISTRIBUTION

- |  |   |   |
|--|---|---|
| 24. (i) If syndicated, names of Managers and underwriting commitments:                             | BMO Capital Markets Corp.:<br>Merrill Lynch International:<br>RBC Capital Markets, LLC:   | US\$333,334,000<br>US\$333,333,000<br>US\$333,333,000 |
| (ii) Stabilizing Manager(s) (if any):  | Not Applicable  |   |
| 25. If non-syndicated, name of Dealer:   | Not Applicable  |   |
| 26. Total commission and concession:   | 0.125 per cent. of the Aggregate Nominal Amount   |   |
| 27. Additional selling restrictions:   | Not Applicable  |   |
| 28. MiFID II product governance / Retail investors, professional investors and ECPs target market: | <p><b>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) target market</b></p> <p>Solely for the purposes of the manufacturer’s product approval process, the target market assessment in</p> |   |



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.

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.

For the purposes of this provision, the term “manufacturer” means Merrill Lynch International.

## **OPERATIONAL INFORMATION**

- |  |   |
|--|---|
| 29. ISIN Code:   | US459058HC08  |
| 30. Common Code:   | 203584776   |
| 31. CUSIP:   | 459058HC0   |
| 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): | Bookentry system of the Federal Reserve Banks; Euroclear Bank SA/NV; Clearstream Banking S.A. |
| 33. Delivery:  | Delivery against payment  |
| 34. Intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable  |

## **GENERAL INFORMATION**

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

## **SUPPLEMENTAL PROSPECTUS INFORMATION**

Managers are represented by Sullivan & Cromwell LLP. From time to time Sullivan & Cromwell LLP performs legal services for IBRD.

## **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.

## USE OF PROCEEDS

### Supporting sustainable development in IBRD's member countries

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). Prior to use, the net proceeds will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates five cross cutting themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; jobs; public-private partnerships; and fragility, conflict and violence.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

## RISK FACTORS

*The Prospectus and these Final Terms do not describe all of the risks and other ramifications of an investment in the Notes. An investment in the Notes entails significant risks not associated with an investment in a conventional fixed rate or floating rate debt security. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment.*

The Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York (the "Federal Reserve") and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve reports that the Secured Overnight Financing Rate includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "FICC"), a subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). The Secured Overnight Financing Rate is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that the Secured Overnight Financing Rate is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve notes on its publication page for the Secured Overnight Financing Rate that use of the Secured Overnight Financing Rate is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation,

publication schedule, rate revision practices or availability of the Secured Overnight Financing Rate at any time without notice.

Because the Secured Overnight Financing Rate is published by the Federal Reserve based on data received from other sources, IBRD has no control over its determination, calculation or publication. There can be no guarantee that the Secured Overnight Financing Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the Secured Overnight Financing Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

The Federal Reserve began to publish the Secured Overnight Financing Rate in April 2018. The Federal Reserve has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in the Secured Overnight Financing Rate as an indicator of future changes in the Secured Overnight Financing Rate. Also, since the Secured Overnight Financing Rate is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to the Secured Overnight Financing Rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the Secured Overnight Financing Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of notes linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that the SOFR Reference Rate does not appear as specified herein, the applicable rate to be used to calculate the Interest Rate on the Notes will be determined using the alternative methods described under Term 16(xiii). Any of the fallbacks described under Term 16(xiii) may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SOFR Reference Rate had been provided by the Federal Reserve Bank of New York in its current form. In addition, use of the fallbacks described under Term 16(xiii) may result in a fixed rate of interest being applied on the Notes.

## **UNITED STATES FEDERAL INCOME TAX TREATMENT**

You should carefully consider the matters set forth under “Tax Matters” in the accompanying Prospectus. The following discussion supplements the section “Tax Matters” in the accompanying Prospectus and is subject to the limitations and exceptions set forth therein.

**You should consult with your own tax advisor concerning the consequences of investing in and holding the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

Subject to the discussion in the following paragraph regarding amortizable bond premium, a U.S. Holder will generally be taxed on interest on the Notes as ordinary income at the time the interest is received or accrued, depending on the U.S. Holder’s method of accounting for tax purposes. However, the portion of the first interest payment on a Note that represents a return of the 8 days of accrued interest that a U.S. Holder paid upon the purchase of the Note (“Pre-Issuance Accrued Interest”) will not be treated as an interest payment for United States federal income tax purposes, and will accordingly not be includible in income.

Because the purchase price of the Notes exceeds the principal amount of the Notes, a U.S. Holder may elect to treat the excess (after excluding the portion of the purchase price attributable to Pre-Issuance Accrued Interest) as amortizable bond premium. A U.S. Holder that makes this election would reduce the amount required to be included in such holder's income each year with respect to interest on the Notes by the amount of amortizable bond premium allocable to that year, based on the Notes' yield to maturity. If a U.S. Holder makes an election to amortize bond premium, the election would apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that the U.S. Holder holds at the beginning of the first taxable year to which the election applies or that such holder thereafter acquires, and the U.S. Holder may not revoke the election without the consent of the Internal Revenue Service.

Upon a sale or retirement of the Notes, a U.S. Holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the sale or retirement (other than amounts attributable to accrued but unpaid interest, which would be treated as interest payments except to the extent that such amounts are a return of Pre-Issuance Accrued Interest) and (ii) the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's adjusted tax basis in the Notes generally will equal the cost of the Notes to the U.S. Holder, reduced by any bond premium that the U.S. Holder previously amortized with respect to the Notes and reduced by any Pre-Issuance Accrued Interest that was previously received by the U.S. Holder. Capital gain of individual taxpayers from the sale or retirement of Notes held for more than one year may be eligible for reduced rates of taxation. The deductibility of a capital loss is subject to significant limitations.

*Information with Respect to Foreign Financial Assets.* Owners of "specified foreign financial assets" with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions (which may include the Notes), as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders should consult their tax advisors regarding the application of this reporting obligation to their ownership of the Notes.

*Medicare Tax.* A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the "Medicare tax") on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally includes its gross interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

## **RESPONSIBILITY**

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

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorized