

Prospectus Supplement dated March 28, 2022



International Bank for Reconstruction and Development

USD 150,000,000

Wildlife Conservation Bonds

due March 31, 2027

This prospectus supplement (this “**Prospectus Supplement**”) is issued to provide information with respect to the proposed issuance by International Bank for Reconstruction and Development (“**IBRD**” or the “**Issuer**”) of USD 150,000,000 Wildlife Conservation Bonds due March 31, 2027 (the “**Notes**”).

This Prospectus Supplement supplements the terms and conditions in, and incorporates by reference, the accompanying Prospectus dated September 24, 2021, and all documents incorporated by reference therein (the “**Prospectus**”) and should be read in conjunction with the Prospectus. Unless otherwise defined in this Prospectus Supplement, terms used herein have the same meaning as in the Prospectus. For a detailed description of the terms of the Notes, see the Annex to this Prospectus Supplement.

The Notes are expected, on issue, to be rated AAAP by S&P Global Ratings. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Noteholders should note that they are not entitled to receive any interest on the Notes nor any Conservation Investment Payments (as defined herein), except in the limited circumstances set out in the Annex to this Prospectus Supplement.

Prospective investors should have regard to the factors described under (i) the section headed “Risk Factors beginning on page 11 of the Prospectus and (ii) the section headed “Additional Risk Factors” beginning on page 6 of this Prospectus Supplement for a discussion of certain factors to be considered in connection with an investment in the Notes.

THE NOTES ARE EXEMPTED SECURITIES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THEREFORE THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS.

Conservation Bond Structurer

Credit Suisse

Joint Bookrunners

Citigroup

Credit Suisse

It is expected that delivery of the Notes will be made against payment therefor on or about the Issue Date, which will be six (6) business days following March 23, 2022 (the “**Trade Date**”) (such settlement being referred to as (“T+6”). You should note that trading of the Notes on the Trade Date or next two (2) succeeding business days may be affected by the T+6 settlement. See “*Plan of Distribution*”.

This Prospectus Supplement has been prepared for use in connection with the proposed offering of the Notes, which is exempt from registration under the Securities Act, solely for purposes of enabling an investor to consider the purchase of the Notes offered hereby. Its use for any other purpose is not authorised. Any reproduction or distribution of this Prospectus Supplement, in whole or in part, or any disclosure of its contents, or the use of any information contained herein for any purposes other than considering an investment in the Notes, is prohibited.

The information contained in this Prospectus Supplement has been provided by IBRD. No representation or warranty, express or implied, is made by the Joint Bookrunners (as defined in the section headed “*Plan of Distribution*”) as to the accuracy or completeness of such information, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any such person, whether as to the past or the future. Each of the Joint Bookrunners has not independently verified any of such information, and it assumes no responsibility for its accuracy or completeness. Each offeree of the Notes, by accepting delivery of this Prospectus Supplement, agrees to the foregoing.

IBRD ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT, EXCEPT FOR THE INFORMATION CONTAINED IN THE WILDLIFE CONSERVATION BONDS DATA FILE (AS DEFINED IN THE SECTION HEADED “*AVAILABLE INFORMATION*”) AND, TO THE BEST KNOWLEDGE AND BELIEF OF IBRD (WHICH HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), SUCH INFORMATION IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. IBRD EXPRESSLY DISCLAIMS RESPONSIBILITY FOR THE CONTENTS OF THE WILDLIFE CONSERVATION BONDS DATA FILE.

THE NOTES ARE COMPLEX INSTRUMENTS AND ARE INTENDED FOR SALE ONLY TO INVESTORS CAPABLE OF UNDERSTANDING THE RISKS ENTAILED IN SUCH INSTRUMENTS. ALL INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN AND HOLDING THE NOTES. AN INVESTMENT IN THE NOTES SHOULD BE MADE ONLY BY INVESTORS WHO ARE ABLE AND PREPARED TO BEAR THE SUBSTANTIAL RISKS OF INVESTING THEREIN. POTENTIAL INVESTORS IN THE NOTES ARE STRONGLY ENCOURAGED TO CONSULT WITH THEIR FINANCIAL, LEGAL, TAX AND OTHER ADVISERS BEFORE MAKING ANY INVESTMENT DECISION.

THIS PROSPECTUS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE NOTES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE NOTES, TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION TO SUCH PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, NOR ANY SALE MADE HEREUNDER OR THEREUNDER, SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED UNDER “*NOTICE TO INVESTORS*”.

THE NOTES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE OR FOREIGN SECURITIES COMMISSION, INSURANCE OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

NONE OF IBRD, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION THAT THE OFFER, SALE, PLEDGE OR TRANSFER OF THE NOTES IS PERMITTED UNDER THE LAW OF ANY JURISDICTION.

THIS PROSPECTUS SUPPLEMENT CONTAINS DESCRIPTIONS BELIEVED TO BE ACCURATE WITH RESPECT TO THE MATERIAL TERMS OF CERTAIN DOCUMENTS, BUT REFERENCE IS MADE TO THE ACTUAL DOCUMENTS, INCLUDING WITHOUT LIMITATION THE GRANT AGREEMENT, THE RPGR CALCULATION AGENT AGREEMENT, THE VERIFICATION AGENCY AGREEMENT, THE INTRALINKS AGENCY AGREEMENT AND THE TERMS OF THE NOTES AS SET FORTH IN THE ANNEX HERETO FOR COMPLETE INFORMATION WITH RESPECT THERETO, AND SUCH DESCRIPTIONS ARE QUALIFIED IN THEIR ENTIRETY BY SUCH REFERENCE.

THERE IS NO MARKET FOR THE NOTES AND THERE IS NO ASSURANCE THAT A MARKET WILL DEVELOP. NONE OF THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES IS UNDER ANY OBLIGATION TO MAKE A MARKET IN THE NOTES AND, TO THE EXTENT THAT SUCH MARKET MAKING IS COMMENCED BY EITHER OF THE JOINT BOOKRUNNERS OR ANY OF ITS AFFILIATES, IT MAY BE DISCONTINUED AT ANY TIME. THERE IS NO ASSURANCE THAT A SECONDARY TRADING MARKET FOR THE NOTES WILL DEVELOP AND INVESTORS MUST BE ABLE TO BEAR THE RISKS OF HOLDING THE NOTES UNTIL THEIR REDEMPTION DATE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF IBRD AND THE TERMS OF THE NOTES AND THE PARTICULAR OFFERING THEREOF, INCLUDING THE MERITS AND RISKS INVOLVED. BY ACCEPTING DELIVERY OF THIS PROSPECTUS SUPPLEMENT, INVESTORS WILL BE DEEMED TO HAVE ACKNOWLEDGED THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND EXERCISE THEIR OWN DUE DILIGENCE BEFORE MAKING AN INVESTMENT IN THE NOTES.

THE NOTES ARE NOT OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, ANY PARTY OTHER THAN IBRD. THE OUTSTANDING PRINCIPAL AMOUNT AND (IF APPLICABLE) ANY OTHER AMOUNTS RELATING THERETO ARE PAYABLE ONLY BY IBRD.

NONE OF IBRD, THE GLOBAL AGENT, THE JOINT BOOKRUNNERS, THE RPGR CALCULATION AGENT, THE VERIFICATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAKES ANY REPRESENTATION TO ANY INVESTOR IN THE NOTES REGARDING THE LEGALITY OF AN INVESTMENT UNDER LEGAL INVESTMENT OR SIMILAR LAWS. INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS SUPPLEMENT AS INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVICE.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorised. This Prospectus Supplement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Notes to which such documents relate or an offer to sell or the solicitation of an offer to buy such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The information on any website referred to in this Prospectus Supplement (including the website of IBRD) does not form part of this Prospectus Supplement, except where that information has been incorporated by reference into this Prospectus Supplement.

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AVAILABLE INFORMATION

Prior to the consummation of the sale of any of the Notes, the Issuer has made certain information available to potential investors for review via a secure password-protected internet site online workspace maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent (the “**Intralinks Agent**”) with IntraLinks®, Inc. (the “**Site**”) or a similar secure internet site provider.

After the Issue Date, and while the Notes are outstanding, IBRD will furnish to the Intralinks Agent and make available on the Site, or cause to be made available on the Site, to any persons who either hold beneficial interests in the Notes or are prospective investors in the Notes, certain further information.

Access to the Site can be requested from the Intralinks Agent using the form in Appendix II to the Annex hereto and shall be limited to persons who either hold beneficial interests in the Notes or are prospective investors in the Notes and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

After the Issue Date, and while the Notes are outstanding, any persons who either hold beneficial interests in the Notes or are prospective investors in the Notes may request access to the Site from the Intralinks Agent.

IBRD is not subject to the informational requirements of the U.S. Securities Exchange Act of 1934.

As a condition to access the information on the Site ((the “**Wildlife Conservation Bonds Data File**”), Noteholders and prospective purchasers shall not disclose any such information to third parties other than as required by applicable law, nor use the information for any purpose other than an analysis of an investment in the Notes by itself.

Unless otherwise specifically stated in this Prospectus Supplement or the Prospectus, the information on any internet site mentioned in this Prospectus Supplement or the Prospectus, including without limitation, the Site maintained by the Intralinks Agent with IntraLinks®, Inc., or any internet site directly or indirectly linked to any internet site mentioned in this Prospectus Supplement or the Prospectus, is not a part of, or incorporated by reference into, this Prospectus Supplement or the Prospectus.

OVERVIEW

The following description of the Notes is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus Supplement forming part of this offering, including the Annex hereto. When a term is defined in this Prospectus Supplement, it is printed in bold-faced type. Certain capitalised terms used but not defined in this summary are used herein as defined in this Prospectus Supplement.

The Notes will be governed by English law.

*Unless otherwise mentioned or unless the context requires otherwise, all references in this Prospectus Supplement to “IBRD,” the “**Issuer**,” “**we**,” “**us**” and “**our**” or similar references mean International Bank for Reconstruction and Development.*

The Notes are to be issued by IBRD under its Global Debt Issuance Facility. This summary does not contain all information that is important to you and is subject in its entirety to the terms and conditions of the Notes as set forth in the Prospectus and this Prospectus Supplement. You should carefully read this Prospectus Supplement and the Prospectus to fully understand the terms of the Notes and the tax and other considerations that are important to you in making a decision about whether to invest in the Notes.

You should carefully review the section “Additional Risk Factors” in this Prospectus Supplement, beginning on page 6, and the Prospectus, which highlight certain risks associated with an investment in the Notes, to determine whether an investment in the Notes is appropriate for you. This Prospectus Supplement amends and supersedes the Prospectus to the extent that the information provided in this Prospectus Supplement is different from the terms set forth in the Prospectus.

Offering of Notes

Issuer	IBRD.
Parks	Addo Elephant National Park (the “ AENP ”) and Great Fish River Nature Reserve (the “ GFRNR ” and together with the AENP, the “ Parks ”). See “Description of the Parks”.
Park Managers	South African National Parks (“ SANParks ”) and Eastern Cape Parks and Tourism Agency (“ ECPTA ”) for AENP and GFRNR, respectively. See “Description of the Parks”.
Notes Offered	USD 150,000,000 Wildlife Conservation Bonds due March 31, 2027 (the “ Notes ”).
Issue Price	The “ Issue Price ” will be 94.84 per cent. of the Aggregate Nominal Amount.
Issue Date	The date on which the Notes are issued, which will be on March 31, 2022 (“ Issue Date ”).
Specified Currency	United States Dollars (“ USD ”).
Use of Proceeds	The net proceeds from the sale of the Notes will be used as described under “Use of Proceeds”.
RPGR Calculation Agent	Conservation Alpha Southern Africa.
Verification Agent	Zoological Society of London.
Registrar	Citibank, N.A., London Branch.

Global Agent, Paying Agent and Transfer Agent

Citibank, N.A., London Branch.

Listing

Luxembourg Stock Exchange.

The Notes

This Overview of the Notes is qualified in its entirety by reference to the Annex (which sets forth the final terms of the Notes (the “Final Terms”)).

Aggregate Nominal Amount

USD 150,000,000

The Aggregate Nominal Amount reflects the initial principal amount of the Notes.

Rate of Interest

Not applicable.

Conservation Investment Payments

The Issuer shall make payments through the Global Agent to the Park Managers in instalments to fund rhino conservation in the form of Conservation Investment Payments. These Conservation Investment Payments will be utilised by the Park Managers to implement conservation and adaptive management activities that seek to maximise net rhino growth rates over five years.

The amount of each Conservation Investment Payment to be made to each of the Park Managers shall be paid in South African Rand (“**ZAR**”) and equal to the percentage specified in the below table multiplied by ZAR 152,000,000.

Date	SANParks	ECPTA
Issue Date	12 per cent.	8 per cent.
September 30, 2022	12 per cent.	8 per cent.
March 31, 2023	4 per cent.	3 per cent.
September 30, 2023	4 per cent.	3 per cent.
March 31, 2024	4 per cent.	3 per cent.
September 30, 2024	4 per cent.	3 per cent.
March 31, 2025	4 per cent.	4 per cent.
September 30, 2025	4 per cent.	4 per cent.
March 31, 2026	5 per cent.	3 per cent.
September 30, 2026	5 per cent.	3 per cent.

A Conservation Investment Payment may be suspended, in whole or in part, in the sole and absolute discretion of IBRD, acting as implementing agency of the Global Environment Facility (the “**Implementing Agency**”), upon occurrence of a Conservation Investment Payment Suspension Event.

	<p>The aggregate amount of any Conservation Investment Payment(s) still withheld by the Implementing Agency following the final Conservation Investment Payment Date will be converted into USD in accordance with the provisions set out in Term 23(i) of the Final Terms and paid by the Issuer to the Noteholders on the Maturity Date.</p> <p>See Term 23(i) of the Final Terms for further details.</p> <p>Noteholders should note that they are not entitled to receive any Conservation Investment Payments, except in the limited circumstances as set out in Term 23(i) of the Final Terms.</p>
Conservation Success Payment	<p>A Conservation Success Payment in USD may be paid to the Noteholders on the Maturity Date. The amount of Conservation Success Payment (if any) payable to Noteholders will be determined as a function of the Final Rhino Population Growth Rate (as defined in Term 23(ii) of the Final Terms). Subject to Term 23 of the Final Terms, the Final Rhino Population Growth Rate shall be calculated by the RPGR Calculation Agent and verified by the Verification Agent.</p> <p>See Term 23(ii) of the Final Terms for further details on the Conservation Success Payment.</p>
Redemption	<p>Redemption at par.</p> <p>For the avoidance of doubt, the redemption of the Notes at par on the Maturity Date will not be conditional upon the Rhino Population Growth Rate (as defined in Term 23(ii) of the Final Terms).</p>
Manner of Offering	
Specified Denomination	USD 100,000 and integral multiples of USD 1,000 in excess thereof.
Form of Notes	IBRD will issue the Notes as registered securities in the form of a global certificate, which will be registered in the name of a nominee of The Depository Trust Company (“DTC”).
ISIN	US45906M3A71
Common Code	246025436
CUSIP	45906M3A7
Tax Consequences	As specified herein under “ <i>United States Federal Income Tax Treatment</i> ” beginning on page 23 and “ <i>Tax Matters</i> ” beginning on page 46 in the accompanying Prospectus.
Rating	The Notes are expected, on issue, to be rated AAAP by S&P Global Ratings. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision,

Risk Factors

suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should consider carefully the information set forth under the caption “*Additional Risk Factors*” beginning on page 6 herein and all other information set forth in this Prospectus Supplement before making any investment in the Notes.

**Certain Information Made Available
by the Issuer**

The Issuer will provide Noteholders with the following information: (i) the Interim Rhino Growth Rate (as defined in Term 23(v) of the Final Terms) and any verification report within 45 business days after each anniversary of the Issue Date and (ii) the Final Rhino Population Growth Rate and any verification report not less than 3 business days prior to the Maturity Date.

Such information will be made available on the IBRD website at <http://www.worldbank.org/debtsecurities/>.

See Term 23(v) of the Final Terms for more information.

ALL CALCULATIONS AND DETERMINATIONS MADE BY THE VERIFICATION AGENT (OR ANY REPLACEMENT VERIFICATION AGENT) SHALL BE FINAL AND BINDING ON IBRD, THE GLOBAL AGENT AND HOLDERS AND BENEFICIAL OWNERS OF THE NOTES, ABSENT MANIFEST ERROR.

Certain information has also been made available to investors on the Site. See the section headed “*Available Information*”.

ADDITIONAL RISK FACTORS

An investment in the Notes entails significant risks. Investors should read the risks summarised below in connection with, and the risks summarised below are qualified by reference to, the risks described in more detail in the “Risk Factors” section beginning on page 11 of the Prospectus dated September 24, 2021 (the “Prospectus”). Capitalised terms used and not defined in this section shall have the meaning ascribed to them in the Final Terms.

The growth rate of rhino population may be adversely affected by a number of factors some of which are outside of IBRD and the Park Managers’ control.

A Conservation Success Payment may be payable to Noteholders depending on the Final Rhino Population Growth Rate. However, the growth rate of the rhino population may be adversely affected by a number of environmental, biological and habitat management related factors. These factors include but are not limited to (i) illegal poaching of rhinos, (ii) high density of the rhino population in an area with limited habitat resources and/or competition with other large mammal species living in the same habitat (which may impact the availability of browse for rhinos), (iii) bush fires or (iv) diseases affecting the rhinos.

Poaching

Poaching is a very high risk to rhino population growth. A key to the illegal trade of rhinos is the high prices being paid for rhino horns on the black market. While many actions can be, and are being, taken nationally in rhino range states, there are limited options available to the management of AENP and GFRNR to prevent poaching. The options available to the Park Managers include improved detection of incursions of poachers into the relevant Parks, counter poaching patrols, deployment of specialist task teams, gathering and utilisation of intelligence and leveraging of force multipliers such as national police services and other specialised groups to deal with any poachers. While adoption of these measures could reduce the number of rhinos being poached, these measures may not be fully effective. Any increase in poaching activity in the Parks or failure of counter measures to restrict poaching could have a materially adverse effect on the Rhino Population Growth Rate.

High density of rhinos and any other large mammals

Overpopulation poses two risks for the Rhino Population Growth Rate. If the total biomass or density of large mammals exceeds what is ecologically sustainable for a particular habitat, it could cause inadequate food or browse for the animals, particularly in fenced sites during a drought. Furthermore, high density of rhino in a habitat can negatively impact rhino birth rates, which can in turn negatively impact the Rhino Population Growth Rate. Failure to translocate the rhinos from one section of the relevant Park to another or to a completely new site to manage high density of the rhinos, may adversely impact growth of the rhino population. Failure to properly execute a planned translocation could also increase rhino mortality. Good management of the habitats is important to prevent overpopulation by ensuring appropriate densities for each large mammal species in a habitat. Failure to prevent high density of rhinos or other large mammals could result in reduced rhino breeding performance and an increase in rhino mortality.

Diseases

Black rhinos are not known to be particularly vulnerable to disease, although there are a number of diseases that can infect black rhinos. An individual rhino may carry a disease (such as bovine tuberculosis) with no symptoms or may only show symptoms when put under stress. However, if an outbreak were to occur among

the rhino population, authorities may place moratoriums on the translocation of rhino to reduce transmission. Such a moratorium on translocation may materially adversely impact the Rhino Population Growth Rate.

Bush fires

Bush fires can have potentially catastrophic consequences on rhinos directly and also indirectly by adversely impacting the habitat, resources and range that rhinos inhabit which could materially adversely impact the Rhino Population Growth Rate. Risks of bush fires occurring can be minimised to some extent by establishing and maintaining fire breaks but cannot be completely eliminated.

One or more of the above factors may combine in any number of ways in any year leading to uncertainty in the annual net rhino growth rate and could have a materially adverse impact on the Rhino Population Growth Rate.

Socio-political factors could adversely impact the Parks and consequentially the Rhino Population Growth Rate.

The Parks are exposed to a range of socio-political risks which could adversely impact the Rhino Population Growth Rate. If there is a breakdown of relationship between one or both of the Parks and their respective local communities or with the local, regional and/or national government, this could affect the Rhino Population Growth Rate in a number of different ways including via land invasions, increased poaching of rhinos or removal of official status of the relevant Park or the removal of the existing management authority of the relevant Park.

Communities located close to or adjacent to a Park could elect to invade a portion of the Park as a result of a breakdown in relationship between the Park and the community or due to other extraneous reasons. This has the potential to disrupt the operations of the relevant Park Manager, increase security risks for both people and wildlife in such Park and lead to negative publicity for such Park. Land invasion could materially adversely impact the Rhino Population Growth Rate if it restricts the land available to rhinos in a Park thereby increasing their density in a particular area which could have a materially adverse impact on the growth rate of the rhino population. Acts of invasion of a Park could also provide more opportunities to poachers to operate and kill rhinos if the attention of law enforcement, security staff and other authorities is diverted to deal with the invasion rather than protecting rhinos.

Furthermore, the Parks can also be subjected to land claims by communities or groups of people who can show that the land was previously occupied by them or their ancestors and that they were unrightfully displaced or dispossessed (through, for example, colonial practices). A successful land claim would see the ownership of the land being transferred to the claimants. While claimants could technically enforce a land use change, often they choose to keep the land under conservation and/or enter into a contract with the current management authority to continue its conservation and management activities.

A pending land claim with respect to one or both of the Parks could require planned rhino conservation interventions to be delayed and/or redesigned by the relevant Park which could have a materially adverse impact on the Rhino Population Growth Rate. The Park Managers are not aware of any pending land claim that could impact the Project as of the date of this Prospectus Supplement.

Factors associated with monitoring, calculation and verification of the Rhino Population Growth Rate could adversely impact the amount of Conservation Success Payment payable to Noteholders.

The amount of Conservation Success Payment payable to Noteholders is dependent on the Final Rhino Population Growth Rate. Inaccurate monitoring, calculation and verification could have a materially adverse impact on the amount of Conservation Success Payment payable to Noteholders. The principal risks associated with monitoring, calculation and verification of the Rhino Population Growth Rate are set out below:

- (a) *Low monitoring effectiveness* – A decline in effectiveness of monitoring of rhinos over the life of the Notes could have a materially adverse impact on the Final Rhino Population Growth Rate. If effectiveness of monitoring is reduced, the accuracy of the Final Rhino Population Growth Rate is also reduced, especially if the Final Rhino Population Growth Rate is based on the Rhino Sightings Data Growth Rate rather than the Rhino Population Growth Rate due to the occurrence of a RPGR Calculation Agent Event. Effectiveness of monitoring can be adversely impacted by insufficient monitoring capacity or non-compliance by an agency. If the Parks do not have sufficient capacity, they cannot monitor effectively. The detection of live rhinos or carcasses is influenced by the seasons, habitats, individual behaviours, monitoring techniques, duration of surveys and size of the Park, and in large part, over the medium to long-term, is contingent upon the effectiveness of the monitoring capability within a Park. Effectiveness of monitoring is also dependent upon having the necessary resources (funding, equipment, and staff) and the effective implementation of a monitoring strategy. Inadequate monitoring of data could also occur if either of the Park Managers or any individual or group of individuals intentionally do not report rhino mortalities or if the capacity of the validator is sub-standard and the site manager does not have the capability to critically evaluate the data.
- (b) *Untrustworthy or insecure data* – The amount of Conservation Success Payment payable (if any) is dependent on the data being used to calculate the Final Rhino Population Growth Rate being an accurate representation of the actual situation with respect to the growth of the rhino population in the Parks. If data is poorly managed or rhinos are misidentified during the data collection process, this could result in erroneous Abundance estimates being used to calculate the Rhino Population Growth Rate and/or the Final Rhino Population Growth Rate. The quality of data collected is directly proportional to site-level monitoring capacity. The Park Managers have dedicated resources to ensure that high quality of data is collected. All observations used for Abundance estimation must be validated and approved by the management of the relevant Park. All observations must also have clear evidence that allows an independent verifier to identify and confirm the animal. However, errors during the data collection process can occur if live rhinos or their carcasses are misidentified. Furthermore, if one or more individuals involved in data collection and management do not comply with best practice and agreed upon protocols, this may adversely impact the quality of data collected and accuracy of the Rhino Population Growth Rate. Individuals may not comply with agreed upon procedures for a number of reasons including political interference, corruption, collusion of staff at Parks with poachers, or insufficient capacity of staff responsible for data management and validation. Furthermore, if the Rhino Outcomes Management System fails and the data is lost or hacked into and/or altered, the trust in the data for the Abundance estimate could be reduced.
- (c) *Incorrect Abundance estimates* – The Rhino Population Growth Rate is calculated on the basis of the Abundance Estimate Model (as more fully described in the Rhino Population Growth Rate Calculation Criteria (the “**Criteria**”), as annexed to the Final Terms). If the Abundance estimates are incorrect it is possible that Noteholders may receive an amount of Conservation Success Payment (if any) which is not reflective of the actual increase in rhino population growth during the life of the Notes.

Occurrence of Conservation Investment Payment Suspension Events.

If one or more of the Conservation Investment Payment Suspension Event(s) specified in the Final Terms occur and continue to occur, the Conservation Investment Payments to the relevant Park Manager(s) may be suspended until such Conservation Investment Payment Suspension Event(s) has (or have) ceased to exist. Suspension of one or more of Conservation Investment Payments could materially adversely impact the Rhino Population Growth Rate, thereby adversely impacting the amount of Conservation Success Payment (if any) that may be payable to Noteholders. Such suspension may also adversely affect the value of the Notes.

Final Rhino Population Growth Rate may not be verified by the Verification Agent.

The amount of Conservation Success Payment payable to Noteholders on the Maturity Date is dependent on the Final Rhino Population Growth Rate verified by the Verification Agent. Verification of the Final Rhino Population Growth Rate by the Verification Agent provides an additional check to ensure that the Final Rhino Population Growth Rate is calculated in accordance with the Criteria. However, if a Verification Agent Replacement Event occurs and IBRD is unable to appoint a replacement Verification Agent in time, then the unverified Final Rhino Population Growth Rate will be used to determine the amount of the Conservation Success Payment (if any) payable to Noteholders. The unverified Final Rhino Population Growth Rate could be less than the Final Rhino Population Growth Rate that is verified by the Verification Agent and could have a material adverse impact on the amount of Conservation Success Payment payable to Noteholders.

Occurrence of a RPGR Calculation Agent Event could have a materially adverse impact on the amount of Conservation Success Payment payable to Noteholders.

The RPGR Calculation Agent is responsible for calculating the Rhino Population Growth Rate as outlined in the Criteria. However, if a RPGR Calculation Agent Event occurs and is continuing on the fifth Calculation Date, then the Final Rhino Population Growth Rate shall be equal to the higher of (i) the Rhino Sightings Data Growth Rate calculated on the fifth Calculation Date and (ii) the last reported Rhino Population Growth Rate (if any), and not on the basis of the Rhino Population Growth Rate calculated on the fifth Calculation Date.

The Rhino Sightings Data Growth Rate is more sensitive to actual observations of rhinos and the level of monitoring effectiveness as it does not account for rhinos that are alive but not seen or evidenced in the reporting period, unlike the Rhino Population Growth Rate which is based on the Abundance Estimate Model which does account for rhinos that are alive but not seen or evidenced. This change in methodology of calculating the Final Rhino Population Growth Rate could result in a lower amount of Conservation Success Payment (if any) payable to Noteholders.

If the Final Rhino Population Growth Rate cannot be agreed by the Verification Agent, then this could reduce the level of any Conservation Success Payment.

If the Verification Agent determines that the RPGR Calculation Agent made clear and serious errors in calculating the Final Rhino Population Growth Rate which, in the opinion of the Verification Agent, have resulted in or could lead to a Material Miscalculation of the Final Rhino Population Growth Rate that will have an impact on the Conservation Success Payment, then the Verification Agent shall work with the RPGR Calculation Agent (or the Park Managers in the case that a RPGR Calculation Agent Replacement Event has occurred and is continuing) to cure such errors to the satisfaction of the Verification Agent. However, if such dispute cannot be resolved by the fifth business day prior to the Maturity Date, then the Verification Agent may (but is not required to) report a revised Rhino Population Growth Rate or Rhino Sightings Data Growth Rate, as applicable, that the Verification Agent determines rectifies any Material Miscalculation of the Final Rhino Population Growth Rate. If the Verification Agent chooses not to report a revised Rhino Population Growth Rate or Rhino Sightings Data Growth Rate, then the Rhino Population Growth Rate calculated by the RPGR Calculation Agent (or Rhino Sightings Data Growth Rate if a RPGR Calculation Agent Replacement Event has occurred and is continuing) shall be conclusive and binding on the Issuer, the Global Agent, the Noteholders and the beneficial owners of Notes, absent manifest error, and will be used to determine the Final Rhino Population Growth Rate.

If the Verification Agent decides to report a revised Rhino Population Growth Rate or Rhino Sightings Data Growth Rate, as applicable, this could be less than the Rhino Population Growth Rate or the Rhino Sightings Data Growth Rate calculated by the RPGR Calculation Agent or the Park Managers, as applicable and result in a lower amount of Conservation Success Payment (if any) being payable to Noteholders.

The Notes are complex instruments.

The Notes are complex instruments and are intended for sale only to investors capable of understanding and assuming the risks entailed in such instruments. Potential investors are strongly encouraged to consult with their financial, legal and tax advisers before making any investment decision in respect of the Notes.

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

In addition, the Issuer will publish the Interim Rhino Growth Rate for the first four Calculation Dates during the life of the Notes. The Interim Rhino Growth Rate may affect the secondary market for, and the market value of, the Notes, if such published Interim Rhino Growth Rate indicates a potential Conservation Success Payment below market expectations.

The return on the Notes may be lower than the return on a standard debt security of comparable maturity.

The return that a Noteholder will receive on the Notes may be less than the return such Noteholder could earn on other investments. Even if a Noteholder's return is positive, such Noteholder's return may be less than the return such Noteholder would earn if such Noteholder bought a conventional senior debt security of IBRD with the same maturity date. A Noteholder's investment may not reflect the full opportunity cost to such Noteholder when such Noteholder takes into account factors that affect the time value of money.

Noteholders may be exposed to currency exchange rate risk.

Noteholders whose financial activities are denominated principally in a currency (the “Investor's Currency”) other than USD will be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor's Currency.

According to the Terms and Conditions of the Notes, if a Conservation Investment Payment Suspension Event occurs and remains continuing on the final Conservation Investment Payment Date, any Conservation Investment Payments still withheld by the Implementing Agency on such date shall be converted into USD at the ZAR Reference Rate and paid to Noteholders on the Maturity Date, thereby exposing Noteholders to currency exchange rate risk.

For more information, please see “*Risk Factors—Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency*” in the Prospectus.

Significant aspects of the tax treatment of the Notes are uncertain.

You should consider the tax consequences of investing in the Notes, significant aspects of which are uncertain. See “*United States Federal Income Tax Treatment*” at page 23 of this Prospectus Supplement.

THE ISSUER

IBRD is an international organisation owned by its 189 member countries, is the largest multilateral development bank in the world and is one of the five institutions of the World Bank Group (WBG). The other institutions of the WBG are the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). Each of these organisations is legally and financially independent from IBRD, with separate assets and liabilities, and IBRD is not liable for their respective obligations. The WBG's two main goals are to end extreme poverty and promote shared prosperity. To meet these goals, IBRD provides loans, guarantees, and technical assistance (including through reimbursable advisory services) for economic reform projects and programs. In addition, IBRD provides or facilitates financing through trust fund partnerships with bilateral and multilateral donors. IBRD's ability to intermediate the funds it raises in international capital markets is important in helping it achieve the development goals of its member countries. IBRD's financial goal is not to maximise profits, but to earn adequate income to ensure its financial strength and sustain its development activities.

IBRD derives its financial strength from its capital base, through the support of its shareholders as well as its financial and risk management policies and practices. Shareholder support takes the form of capital subscriptions from members and their strong record in servicing their debt to IBRD. IBRD's sound financial and risk management policies and practices have enabled it to maintain its capital adequacy, diversify its funding sources, hold a portfolio of liquid investments to meet its financial commitments, and limit its risks – including credit and market risks.

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 Eligible Sustainable Development Projects.

“Eligible Sustainable Development Projects” means projects, programs and activities in IBRD's member countries designed to achieve positive social and environmental impacts and outcomes in line with IBRD's twin goals of eliminating extreme poverty and promoting shared prosperity.

Eligible Sustainable Development Projects undergo a rigorous review and internal approval process which integrates IBRD's sustainability policies and environmental and social requirements.

IBRD's sustainable development bond framework (**“SDBF”**), as published from time to time, describes the process for selecting, evaluating and reporting on Eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects.

The net proceeds from the sale of the Notes are not committed or earmarked for the lending to, or financing of, any particular Eligible Sustainable Development Projects. Returns on the Notes are not linked to the performance of any particular Eligible Sustainable Development Projects. Prior to use, the net proceeds from the sale of the Notes will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of net loan revenues and investment income (as more fully described in the IBRD Information (as defined in the Prospectus)). The SDBF and the information set forth therein are not a part of, or incorporated by reference into, this Prospectus Supplement.

WILDLIFE CONSERVATION BOND PROJECT

The Notes are the world's first Wildlife Conservation Bond (“**WCB**”) that links the investment return under a bond issuance to conservation performance. The WCB will support two priority sites for rhino conservation: Addo Elephant National Park (“**AENP**”) and Great Fish River Nature Reserve (“**GFRNR**” and together with AENP, the “**Parks**”). Noteholders are not entitled to receive any interest on the Notes. Instead, payments will be made to South African National Parks (“**SANParks**”) and Eastern Cape Parks and Tourism Agency (“**ECPTA**” and together with SANParks, the “**Park Managers**”) to fund rhino conservation in the form of Conservation Investment Payments. These Conservation Investment Payments will be utilised by the Park Managers to implement conservation and adaptive management activities that seek to maximise net rhino growth rates over five years (the “**WCB Project**”). The funding will be used to enhance management of these protected areas to secure and increase black rhino populations, and increase benefits realised by local communities.

Addo Elephant National Park

AENP is managed by SANParks. As part of the WCB Project, SANParks will carry out the following:

(A) Rhino Population Management

AENP has three sections that currently hold rhino and will expand into a fourth section during the course of the WCB Project. This includes translocation of rhinos to the new section from existing rhino sections. This will reduce densities in existing areas and ensure high rhino growth rates in all rhino sections throughout the 5-year investment period.

(B) Habitat Management

Habitat Management plays a low-cost but critical role. Access to water is limited in AENP, both in terms of physical water points and due to competition with elephants. AENP will increase distribution of water in two sections through additional boreholes and secure the supply of water in a third section. As water attracts elephants which compete with rhino, selected water points will have elephant exclusion fences. This mimics a natural water gradient, reducing elephant browse pressures across the reserve by only allowing elephants to drink at certain waterholes.

(C) Range Availability

The new section inside AENP will be fenced to the required specifications to contain rhinos with the infrastructure established for an anti-poaching unit. There is a need for an upgrade to the rhino holding bomas and some rhino capture and transport equipment to facilitate the translocation of rhinos into this new section.

(D) Containment and Counter-Poaching

Given the predicted increase in poaching in the Eastern Cape and the current law enforcement capacity at AENP, substantial infrastructure security interventions are needed, including recruitment, equipping and training of security staff. An operations control room will be built to collate information and inform intelligence-led law enforcement. Access control will be enhanced, fences upgraded, and communications and aerial support improved. Training and capacity building will be conducted to improve capability to react to poaching incidents, information collection and technology use. In addition, security staff will receive mandatory annual human rights training and will hold an Environmental Management Inspectorate (“**EMI**”) certificate, which provides the necessary knowledge and mandate to enforce the law.

(E) Community

The sites will work with target communities to engage them in project activities through the established community forum. The WCB Project sites target a biodiversity economy node identified by the South African government. Through the WCB Project, SANParks will appoint staff to work as rangers, monitors, gate guards, joint operations centre staff and a project manager. Furthermore, there will be employment opportunities during the construction phase of new infrastructure as well as maintaining current infrastructure.

Great Fish River Nature Reserve

The GFRNR is a regional park managed by statute by ECPTA. As part of the WCB Project, ECPTA will carry out the following:

(A) Rhino Population Management

When black rhino populations are confined, they can suffer from slowing growth rates due to resource limitation and density dependence. The WCB Project will continue ongoing activities in the GFRNR to remove rhinos to other areas to maintain a density which supports high growth rates. Rhinos will be moved in collaboration with the WWF-Black Rhino Range Expansion Project (BRREP) to establish new black rhino populations across Southern Africa, an important strategy to spread extinction risk. In order to retain high growth rates at GFRNR, the density will need to be managed by removing approximately 15 per cent. of the rhino population every third year.

(B) Habitat Management

Activities will support improved water management in the GFRNR including by creating secure water points in parts of the reserve and removing some existing dams (created under the previous livestock farming era) in high-risk poaching areas. The WCB investor flows will help fund a maintenance team to support maintenance of roads, fences, infrastructure and vehicles on the reserve.

(C) Containment and Counter-Poaching

Major security interventions are needed at the GFRNR given the predicted increase in poaching in the Eastern Cape and the current law enforcement capacity at the site. Interventions will include restructuring the security staff under a newly appointed security manager; recruitment, equipment and training of new security personnel; upgrading fences; establishment of an operations room and a communications network; and upgrading access control and aerial support. Training and capacity building will be conducted to improve capability to react to poaching incidents, information collection and technology use. Security staff will receive mandatory annual human rights training and will hold an EMI certificate, which provides the necessary knowledge and mandate to enforce the law.

(D) Community

The sites will work with target communities to engage them in project activities through the established community forum. The WCB Project sites target a biodiversity economy node identified by the South African government, and direct employment will support growth of these wildlife economy nodes. The community will also benefit from the project as staff will be hired, including rangers, monitors, administrative staff and other roles that will be employed from the communities. In addition, ECPTA has a co-management agreement with the Likhayaletu Communal Property Association and successfully co-manages the reserve with them and benefits from the WCB Project will benefit the community as co-owner of the reserve.

Global Environment Facility

A Conservation Success Payment is provided by the Global Environment Facility (“GEF”), which will only be triggered upon successful achievement of agreed targets. This funding is an additional source of financing South Africa would not have access to and aims to deliver environmental and social benefits, including jobs in a sector that has been significantly impacted by COVID-19.

National/Regional Enabling Conditions

In addition to the conservation activities above, funding will also be provided to create national/regional enabling conditions to help catalyse security and research efforts that will benefit both Parks. For example, coordination efforts may include activities related to contributions to enforcement coordination, data exchange, sharing of lessons learned and testing of technologies. In addition, given the geographic proximity of the Parks, there are several interventions that will serve to benefit both Parks through integrating the workplan and budget. These activities have been developed with both SANParks and ECPTA.

Project Management and Monitoring

This component will support project management activities to ensure cost-efficient, timely, and quality delivery of project activities and results, including monitoring and evaluation and project reporting. This includes support for fiduciary management aspects, including procurement and financial management, the World Bank’s Environmental and Social Framework, and monitoring and evaluation. Activities will be carried out by staff assigned by SanParks and the ECPTA to carry out these functions.

The Criteria documents the methodology used to calculate the Rhino Population Growth Rate and the processes for data collection and validation as well as for verification. The Rhino Outcomes Management System (“ROMS”) is a rhino management specific front end for a secure cloud-based database which contains the relevant information for the calculation process, ensuring clean, approved data with associated evidence is available for validation and verification.

Ineligible Activities

Due to the adverse environmental and social impact associated with certain activities, the following, amongst others, are ineligible for funding under the WCB Project:

- Activities involving involuntary land acquisition as defined under the World Bank Environmental and Social Standards
- Activities involving use of child labour
- Activities involving use of forced labour
- Activities involving discharge of untreated wastes and effluents
- Activities involving mining of sands, rocks and other substrata materials
- Activities likely to cause significant damage to forests, nesting grounds or any other kind of identified/designated natural and critical habitat
- Any activity that involves cutting of any tree or trees except in accordance with the South African regulations
- Activities involving destruction/exploitation of any kind of wildlife

- Activities likely to cause damage to objects, sites, structures, groups of structures, and natural features and landscapes that have archaeological, paleontological, historical, architectural, religious, aesthetic, or other cultural significance
- Purchase or trade of weapons
- Purchase or trade of ammunition.

DESCRIPTION OF THE PARKS

Both AENP and GFRNR were selected from a list of 134 sites due to their ecological, managerial and financial capacity to deliver impact and achieve rhino conservation outcomes. The Parks are collectively responsible for protecting a black rhino population that is of global significance to the conservation of this species.

Addo Elephant National Park

AENP contains an area of approximately 1,639.46 square kilometres (the third largest national park in South Africa), contains five of South Africa's seven biomes (Savanna, Thicket, Grassland, Forest, Fynbos, Nama Karoo, Succulent Karoo and Desert) and has the highest flora diversity of any national park in Africa. AENP also contains over 400 species of bird and 13 species of reptiles and amphibians that are unique to the area.

AENP is in the proximity of 25 per cent. of South Africa's citrus industry, which benefits from a high level of pollinators from the Park. It plays an important role in carbon sequestration and protecting water catchment areas. As such, it supports economic development in the region, provides jobs and a law enforcement structure and preserves the areas' rich social and cultural history. The Park is open to tourists and received 305,510 visitors between 1 April 2017 and 31 March 2018.

AENP has a strong track record of black rhino conservation, as well as providing sanctuary for other species highly valued in the illegal wildlife trade, including elephants, white rhinos, medicinal plants and cycad species.

For more information on the actions AENP will take in relation to black rhinos, please refer to the section entitled "*Wildlife Conservation Bond Project*" above.

Great Fish River Nature Reserve

GFRNR contains an area of approximately 450 square kilometres and is bisected by the 644 kilometre Great Fish River. It has been operational since 1994, and prior to opening the area was farmland, and as such had experienced substantial degradation and biodiversity loss. The large wild games population at GFRNR has been reduced through historical exploitation.

ECPTA has been actively addressing these issues through restoration programmes of flora and fauna. Following the successful reintroduction of black rhinos, ECPTA are planning to reintroduce elephants and apex predators such as lions and wild dogs. With increased management capacity and well-maintained fences, the aim is for there to be fewer break outs of large mammals and reduced risk of uncontrolled contact between humans and wildlife.

Half of GFRNR is owned by the local community, with a revenue sharing scheme for tourism and game sales. GFRNR has the potential to catalyse economic development in the surrounding areas and provide direct jobs and opportunities.

For more information on the actions GFRNR will take in relation to black rhinos, please refer to the section entitled "*Wildlife Conservation Bond Project*" above.

DESCRIPTION OF BLACK RHINOS

There are two rhino species in Africa, the black rhino (*Diceros bicornis*) and the white rhino (*Ceratotherium simum*). The black rhino is the smaller of the two species and weighs approximately 800-1,350 kilograms (“kg”) whereas the white rhino weighs approximately 1,800-2,700 kg. Until recently, there were four sub-species of the black rhino that historically ranged widely throughout sub-Saharan Africa, except for in the Congolese rain forests. The western black rhino was declared extinct by the International Union for Conservation of Nature (“IUCN”) in 2011.

Black rhinos are found in a wide variety of habitats, including savanna, bushveld and dryland forests ranging from sea level to high mountain forests. Black rhinos are now primarily found in Eastern and southern Africa and are largely restricted to state and private reserves. The private sector has played an increasingly important role in the conservation of the species, now protecting close on 50 per cent. of the continent’s black rhino population. They are browsers consuming low level woody plants and herbs. They generally feed at night or at dawn or dusk and lie in the shade during the day. Black rhinos wallow, which is a process through which they coat their skin in mud. This which as a natural insect repellent and sun block.

Black rhinos live for between 40 and 50 years. Adult black rhino males can weigh up to 1,350 kg and Adult black rhino females can weigh up to 900 kg. Female black rhinos reach sexual maturity between the ages of four and five, when they weigh above 805 kg. Female black rhinos rear their first calves between the ages of five to seven. The gestation period for black rhinos is 15 to 17 months, with the inter-calving period being dependent upon the age of the female black rhino’s body condition and nutritional condition of the habitat. In ideal conditions the inter-calving period averages between two and two and a half years, while in less favourable it could exceed three years.

There was a population of approximately 65,000 black rhinos in Africa in 1970. The population dramatically dropped by around 98 per cent. to 2,400 black rhinos by 1995 due to habitat destruction, eradication and uncontrolled hunting and poaching. Black rhinos were listed as a critically endangered species in 1996 by the IUCN. Through active conservation efforts that focused on protection, biological management and translocations, the population doubled in size to 5,495 in 2018 and the population is estimated to be approximately 5,600 today. Nevertheless, the species is still considered to be critically endangered.

The biggest threat to the black rhino population is wildlife crime, such as hunting and poaching. The rhino horn, which can grow as much as 5 centimetres per year, and which has been known to grow up to five feet long, is considered valuable for its supposed medicinal benefits in certain countries. It is also used to make jewellery and decorative ornaments. The consistent demand for rhino horns has led to increased hunting and poaching of black rhinos and as such is one of the key reasons for the drop in the annual increase in the black rhino population.

Habitat loss has also negatively affected the number of black rhinos. Rhinos are territorial animals and tend to be solitary although they can periodically cluster in smaller groups of related females and their calves and associated bulls. Given their large body size and browsing habits black rhinos require relatively large home ranges that vary depending upon the type of habitat, its quality and aridity. These range from low densities of 0.01 rhinos per square kilometre (“rhino/km²”) with ranges of 380 square kilometre (“km²”) in arid parts of Namibia, medium densities of 0.10 rhinos/km² with ranges that average 43 to 44 km² to high densities of 1.00 rhino/km² with ranges that average 5km² in southern and East Africa. This means that they need abundant space to live and roam. However, at high population densities rhinos face negative density dependent affects such as reduced reproductive rates, longer inter-calving intervals and increased aggression and mortality rates. Rhino translocation has been a successful conservation strategy to actively expand the range of the rhino population

and keep rhino populations at productive population densities. This aids the black rhino population to resist downwards pressures on population from hunting and poaching.

Costs of rhino protection are large in terms of time, effort and cost. Under the current hunting and poaching threat, smaller well protected reserves have proved successful in protecting rhinos in comparison to the larger parks. However, the latter offer the best opportunities to conserve rhino populations, including biodiversity of such populations. Replicating this across smaller reserves requires a demanding meta population approach to managing rhinos which necessitates close population monitoring and genetic manipulation to reduce inbreeding and maintaining high growth rates. Although, in theory, there is sufficient suitable habitat for black rhinos, the constraints of conservation are large due to the cost associated with protection of the black rhino population. With an increase in land development for agriculture and infrastructure purposes conservation areas will become further fragmented.

SUMMARY OF CERTAIN DOCUMENTS

The following summaries describe certain material terms of the Global Environment Facility Grant Agreement, the RPGR Calculation Agent Agreement, the Verification Agency Agreement and the Intralinks Agency Agreement. The summaries do not purport to be complete or exact and are subject to, and are qualified in their entirety by reference to, all of the provisions of the specific documents, including the definitions therein of certain terms. Capitalised terms used but not defined in this section are used herein as defined in the Final Terms.

Global Environment Facility Grant Agreement

On or prior to the Issue Date, IBRD in its capacity as the Implementing Agency will enter into a Global Environment Facility Grant Agreement with the Park Managers, pursuant to which the Issuer will make available Conservation Investment Payments to the Park Managers, subject to the Parks meeting certain conditions, in particular to increase the rhino population of the Parks. See also the section “*Wildlife Conservation Bond Project*”.

In accordance with the Global Environment Facility Grant Agreement, each Park Manager shall prepare a draft Annual Work Plan and Budget (“**AWPB**”) for each year of the WCB Project, setting forth, *inter alia*: (i) a detailed description of the planned activities under the WCB Project for the following year; (ii) the sources and proposed use of Conservation Investment Payments; (iii) procurement, and environmental and social safeguards arrangements, as applicable; and (iv) responsibility for the execution of the WCB Project activities, budgets, start and completion dates, outputs and monitoring indicators to track progress of each activity. The AWPB will be furnished to IBRD only.

Conservation Investment Payments will be subject to the Parks meeting certain conditions and will be suspended if such conditions are unmet. See Term 23(i) of the Final Terms for further information on the Conservation Investment Payment Suspension Events. Any Conservation Investment Payments withheld by the Implementing Agency will be paid to the relevant Park Manager(s) on the next scheduled Conservation Investment Payment Date, provided that the Conservation Investment Payment Suspension Event(s) which gave rise to suspension of such Conservation Investment Payment has (or have) ceased to exist prior to such payment. The aggregate amount of any Conservation Investment Payment(s) still withheld by the Implementing Agency following the final Conservation Investment Payment Date will be converted into USD in accordance with the terms set out in the Final Terms and paid by the Issuer to the Noteholders on the Maturity Date.

A copy of the Grant Agreement is available for inspection on the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

RPGR Calculation Agent Agreement

On or prior to the Issue Date, IBRD will enter into a RPGR Calculation Agent Agreement with Conservation Alpha Southern Africa (“**Conservation Alpha**”) as the initial RPGR Calculation Agent, pursuant to which the RPGR Calculation Agent shall perform certain services, including performing the relevant procedures and calculations as set out in the Criteria and the terms and conditions of the Notes as to be performed by the RPGR Calculation Agent, preparing a rhino population Abundance estimate at the Baseline Date (as defined in the Final Terms), preparing an annual Rhino Population Growth Rate report and working with the Verification Agent to facilitate the review and analysis to be performed by the Verification Agent pursuant to the Verification Agency Agreement and the terms and conditions of the Notes.

In the case that Conservation Alpha has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the RPGR Calculation

Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the RPGR Calculation Agent Agreement, IBRD will use its reasonable best efforts to identify a replacement RPGR Calculation Agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, IBRD and meets the requirements of the RPGR Calculation Agent Agreement. For so long as IBRD is unable to appoint a replacement RPGR Calculation Agent, the Rhino Population Growth Rate will be calculated based on the Rhino Sightings Data Growth Rate on the relevant Calculation Date, all as further described in Term 23 of the Final Terms.

No termination of the RPGR Calculation Agent Agreement, or other resignation or removal of the RPGR Calculation Agent, and no appointment of a replacement RPGR Calculation Agent, shall become effective until a replacement RPGR Calculation Agent is appointed in accordance with the RPGR Calculation Agent Agreement.

In consideration for such services rendered, IBRD will be required to pay a fee to the RPGR Calculation Agent. In addition, IBRD will agree under the RPGR Calculation Agent Agreement to indemnify the RPGR Calculation Agent in respect of certain claims, losses and expenses.

The RPGR Calculation Agent Agreement will be governed under the laws of England and Wales.

Verification Agency Agreement

On or prior to the Issue Date, IBRD will enter into a Verification Agency Agreement with the Zoological Society of London as the initial Verification Agent, pursuant to which the Verification Agent shall perform certain services.

The RPGR Calculation Agent will provide the Verification Agent with sufficient data and access to ROMS for the Baseline Date, the second Calculation Date and the fifth Calculation Date, to facilitate certain verification to be performed by the Verification Agent, all as further described in Term 23(iv) of the Final Terms.

A Verification Agent Replacement Event shall occur (i) at any time the Verification Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they become due and payable or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (ii) if it fails duly to perform any of the services required to be performed by it pursuant to the Verification Agency Agreement and IBRD gives it notice that it intends to appoint a replacement Verification Agent.

A Verification Agent Replacement Event will occur for so long as IBRD is unable to appoint a successor entity as a Verification Agent. The occurrence of a Verification Agent Replacement Event on the fifth Calculation Date will not prevent the Issuer from making the Conservation Success Payment based on the Final Rhino Population Growth Rate. For the avoidance of doubt, the Conservation Success Payment is not dependent upon delivery of verification reports by the Verification Agent upon the occurrence of a Verification Agent Replacement Event.

In consideration of such services rendered, IBRD will be required to pay a fee to the Verification Agent. In addition, IBRD will agree under the Verification Agency Agreement to indemnify the Verification Agent in respect of certain claims, losses and expenses.

The Verification Agency Agreement will be governed under the laws of England and Wales.

Intralinks Agency Agreement

On or prior to the Issue Date, IBRD will enter into an Intralinks Agency Agreement (the “**Intralinks Agency Agreement**”) with Marsh Management Services (Bermuda) Ltd. as Intralinks Agent, pursuant to which the Intralinks Agent will maintain a secure password-protected internet site online workspace on behalf of IBRD for the purpose of making certain information available to the holders of the Notes or prospective investors and providing certain related services.

IBRD will pay the fees of the Intralinks Agent and will indemnify the Intralinks Agent in respect of certain matters under the Intralinks Agency Agreement.

The Intralinks Agency Agreement will be governed under the laws of the State of New York.

UNITED STATES FEDERAL INCOME TAX TREATMENT

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Notes at the “issue price” (the first price at which a substantial amount of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement or investors whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Contingent Payment Debt Instrument Rules

The Issuer intends to take the position that the Notes will be treated as indebtedness for U.S. federal income tax purposes, and the remainder of this discussion assumes that such treatment will be respected. Because of the existence of certain contingencies related to the amounts payable under the Notes (see Terms 23(i) and 23(ii)

relating to the Conservation Investment Payments and the Conservation Success Payment, respectively), the Notes will be treated as contingent payment debt instruments for U.S. federal income tax purposes, and the remainder of this discussion assumes that such treatment will be respected. The timing and character of income, gain or loss reported on contingent payment debt instruments differ substantially from the timing and character of income, gain or loss reported on non-contingent payment debt instruments under general principles of U.S. federal income tax law.

Under the contingent payment debt instrument rules, the amount of interest a U.S. Holder is required to take into account for each accrual period is determined by constructing a projected payment schedule for the Notes and applying rules similar to those for accruing original issue discount on a hypothetical non-contingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which the Issuer would issue a non-contingent fixed rate debt instrument with terms and conditions similar to the Notes (the “comparable yield”) and then determining as of the issue date a payment schedule that would produce the comparable yield. For debt instruments where the contingent payments are not based on market information and the instrument is marketed or sold in substantial part to persons for whom the inclusion of interest under the non-contingent bond method is not expected to have a substantial effect on their U.S. tax liability, as it is expected to be the case here, the comparable yield for the Notes is presumed to be the applicable federal rate for medium-term notes with semi-annual compounding interest (determined as of the month the Notes are issued).

Under these rules, a U.S. Holder will only accrue interest during the term of the instrument based on the comparable yield. A U.S. Holder is required to use the comparable yield and projected payment schedule that the Issuer computes in determining the U.S. Holder’s interest accruals in respect of its Notes, unless the U.S. Holder timely discloses and justifies on the U.S. Holder’s U.S. federal income tax return the use of a different comparable yield and projected payment schedule. A U.S. Holder will recognise gain or loss upon the sale, exchange, redemption or maturity of the Notes in an amount equal to the difference, if any, between the amount of cash the U.S. Holder receives at such time and the U.S. Holder’s adjusted basis in the Notes. In general, a U.S. Holder’s adjusted basis in the Notes will equal the amount paid for the Notes, increased by the amount of interest previously accrued with respect to the Notes (in accordance with the comparable yield for the Notes), decreased by the projected amount of any contingent payments previously made to the U.S. Holder with respect to the Notes. Any such gain recognised by a U.S. Holder upon the sale, exchange, redemption or maturity of the Notes will be ordinary interest income. Subject to the discussion of “gift loans” below, any loss recognised by a U.S. Holder at such time will be ordinary loss to the extent of interest included as income in the current or previous taxable years in respect of the Notes, and, thereafter, capital loss. The deductibility of capital losses is subject to limitations.

Gift Loans

It is possible that the Notes will be treated as “gift loans” under rules regarding loans with below-market interest rates for U.S. federal income tax purposes. Under such rules, a U.S. Holder could be treated as having made a gift to the Issuer of the amount of foregone interest under the loan and the Issuer retransferring that amount to the U.S. Holder as interest. The application of these rules to the Notes is uncertain and it is possible that a U.S. Holder would not be entitled to a deduction to the extent of any loss realised by the U.S. Holder upon the sale, exchange, redemption or maturity of the Notes. A U.S. Holder should discuss the application of the rules regarding loans with below-market interest rates to the Notes with their tax advisor.

Backup Withholding and Information Reporting

Payments of principal and interest on, and the proceeds of sale, exchange, redemption or maturity of the Notes will be reported to the U.S Internal Revenue Service and to the U.S. Holder by the applicable paying agent or other intermediary as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments, including if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

PLAN OF DISTRIBUTION

Citigroup Global Markets Limited and Credit Suisse International (together, the “**Joint Bookrunners**”) have agreed, subject to the terms and conditions of the Terms Agreement dated March 28, 2022 entered into between the Joint Bookrunners and IBRD, to purchase from IBRD (and IBRD has agreed to sell to the Joint Bookrunners) the principal amount of Notes specified on the cover page.

The purchase price of the Notes payable by the Joint Bookrunners represents the Issue Price of 94.84 per cent. of the Aggregate Nominal Amount thereof. The fees and commissions of the Joint Bookrunners are payable by IBRD. Proceeds to be received by IBRD in this offering will be net of any underwriting discount or commission and any expenses payable by IBRD to the Joint Bookrunners.

The Joint Bookrunners may purchase the Notes for their own accounts and for the accounts of affiliates.

The Joint Bookrunners or any of their respective affiliates may from time to time hold Notes for investment, trading or other purposes.

After the Notes are released for sale in the public, the offering prices and other selling terms may from time to time be varied by the Joint Bookrunners. In the future, the Joint Bookrunners and any of their respective affiliates may repurchase and resell the offered Notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices.

As part of its regular business, each of the Joint Bookrunners and any of its respective affiliates may also provide investment banking, commercial banking, asset management, commodity pool operator and financing and financial advisory services and products, insurance and reinsurance, insurance and reinsurance related brokerage to the Issuer and its affiliates, and purchase, hold and sell, both for its account or for the account of its clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments and engage in private equity investment activities. The Joint Bookrunners and their respective affiliates will not be restricted in their performance of any such services or in the types of debt or equity investments that they may make. In conducting the foregoing activities, they will be acting for their own account or the account of their customers and will have no obligation to act in the interest of IBRD.

Furthermore, IBRD may, from time to time, directly or indirectly own equity or debt of either of the Joint Bookrunners or its respective affiliates. The Joint Bookrunners or their respective affiliates may purchase the Notes for its own account and for the accounts of its affiliates. The offering of the Notes will be a new issue of Notes with no established trading market.

IBRD expects that delivery of the Notes will be made against payment therefor on or about March 31, 2022, which will be on or about the 6th business day following the Trade Date (this settlement cycle being referred to as “**T+6**”). Trades in the secondary market generally settle in two (2) business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the Trade Date or the next two (2) succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+6, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade such Notes on the Trade Date or the next two (2) succeeding business days should consult their own advisor.

The Notes are new issues of securities with no established trading markets. IBRD has been advised by the Joint Bookrunners that they intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

Settlement for the Notes will be made in immediately available funds.

NOTICE TO INVESTORS

The Notes are exempted securities under the Securities Act, and therefore the Notes have not been and will not be registered under the Securities Act.

Each purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Prospectus Supplement or any part of it and must obtain any consent, approval or permission required by such purchaser for the purchase, offer or sale by such purchaser of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of IBRD, the Joint Bookrunners, the Global Agent or any of their respective officers, directors, agents or affiliates will have any responsibility therefor.

ANNEX

Final Terms dated March 28, 2022

International Bank for Reconstruction and Development

Issue of USD 150,000,000 Wildlife Conservation Bonds due March 31, 2027

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 September 24, 2021. This document constitutes the Final Terms of the USD 150,000,000 Wildlife Conservation Bonds due March 31, 2027 (the “**Notes**”) described herein and must be read in conjunction with such Prospectus.

UK MiFIR product governance / Retail investors, professional investors and ECPs target markets – See Term 28 below.

SUMMARY OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 101510 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 150,000,000 |
| | (ii) Tranche: | USD 150,000,000 |
| 5. | (i) Issue Price: | 94.84 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 142,260,000 |
| 6. | (i) Specified Denominations (Condition 1(b)): | USD 100,000 and integral multiples of USD 1,000 in excess thereof |
| | (ii) Calculation Amount (Condition 5(j)): | USD 1,000 |
| 7. | Issue Date: | March 31, 2022 |
| 8. | Maturity Date (Condition 6(a)): | March 31, 2027 |
| 9. | Interest Basis (Condition 5): | Not Applicable. |

By its acquisition of the Notes, each Noteholder will acknowledge, accept and agree, notwithstanding any other term of the Notes, that the Notes shall not bear interest and therefore Noteholders shall not be entitled to receive any payments of interest in respect of the Notes.

- | | | |
|-----|--|---|
| 10. | Redemption/Payment Basis
(Condition 6): | <p>Redemption at par.</p> <p>For the avoidance of doubt, the Redemption of the Notes at par on the Maturity Date will not be conditional upon the Rhino Population Growth Rate (as defined in Term 23(ii)).</p> <p>In accordance with Term 23(ii), a Conservation Success Payment may also be paid to Noteholders on the Maturity Date.</p> <p>In accordance with Term 23(i), any Conservation Investment Payments that may be withheld by the Issuer following the last scheduled Conservation Investment Payment Date shall also be paid to Noteholders on the Maturity Date.</p> |
| 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)): | Not Applicable |
| (i) | Rate(s) of Interest: | Not Applicable |
| (ii) | Interest Payment Date(s): | Not Applicable |
| (iii) | Interest Period Date(s): | Not Applicable |
| (iv) | Business Day Convention: | Not Applicable |
| (vii) | Day Count Fraction
(Condition 5(l)): | Not Applicable |
| (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): | <p>USD 100,000 per Specified Denomination</p> <p>For the avoidance of doubt, the Final Redemption Amount of each Note will not be conditional upon the Rhino Population Growth Rate (as defined in Term 23(ii)).</p> <p>In accordance with Term 23(ii), a Conservation Success Payment may also be paid to Noteholders on the Maturity Date.</p> |
|-----|--|--|

In accordance with Term 23(i), any Conservation Investment Payments that may be withheld by the Issuer following the last scheduled Conservation Investment Payment Date shall also be paid to Noteholders on the Maturity Date.

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:
Global Registered Certificate available on Issue Date
20. New Global Note: No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, New York and Johannesburg
22. Governing law (Condition 14): English
23. Other final terms: Applicable
- (i) Conservation Investment Payments: The Issuer shall make the payments through the Global Agent to South African National Parks (“**SANParks**”) and Eastern Cape Parks and Tourism Agency (“**ECPTA**” and together with SANParks, the “**Park Managers**”) in instalments (each such payment being a “**Conservation Investment Payment**”). The amount of each Conservation Investment Payment to be made to each of the Park Managers shall be paid in South African Rand (“**ZAR**”) and equal to the percentage specified in the below table multiplied by ZAR 152,000,000 (the “**Total Conservation Investment Payment**”):

Conservation Investment Payment Date	SANParks	ECPTA
Issue Date	12 per cent.	8 per cent.
September 30, 2022	12 per cent.	8 per cent.
March 31, 2023	4 per cent.	3 per cent.
September 30, 2023	4 per cent.	3 per cent.
March 31, 2024	4 per cent.	3 per cent.
September 30, 2024	4 per cent.	3 per cent.
March 31, 2025	4 per cent.	4 per cent.
September 30, 2025	4 per cent.	4 per cent.
March 31, 2026	5 per cent.	3 per cent.
September 30, 2026	5 per cent.	3 per cent.

A Conservation Investment Payment to one or both Park Managers may be suspended, in whole or in part, in the sole and absolute discretion of IBRD, acting as implementing agency of the Global Environment Facility (the “**Implementing Agency**”), upon occurrence of a Conservation Investment Payment Suspension Event (as defined below). Such suspension shall continue until the Conservation Investment Payment Suspension Event(s) which gave rise to such suspension has (or have) ceased to exist prior to the last scheduled Conservation Investment Payment Date. If a Conservation Investment Payment Suspension Event has occurred or if such Conservation Investment Payment Suspension Event is continuing, the Issuer shall give not less than 2 business days’ notice of such Conservation Investment Payment Suspension Event to the Global Agent prior to the relevant Conservation Investment Payment Date.

If a Conservation Investment Payment Suspension Event has occurred or if such Conservation Investment Payment Suspension Event is continuing, the Issuer will disclose such Conservation Investment Payment Suspension Event on the website of IBRD (<http://www.worldbank.org/debtsecurities/>), which notice shall specify: (i) the relevant Park from which the Conservation Investment Payment has been withheld, (ii) the relevant Conservation Investment Payment Suspension Event(s) and (iii) the cumulative amount of Conservation Investment Payment(s) withheld and not paid to the relevant Park Manager.

Any Conservation Investment Payments withheld by the Implementing Agency will be paid to the relevant Park Manager(s) on the next scheduled Conservation Investment Payment Date, *provided that* the Conservation Investment Payment Suspension Event(s) which gave rise to suspension of such Conservation Investment Payment has (or have) ceased to exist prior to such payment. The Issuer shall notify the Global Agent of such resumed Conservation Investment Payment(s) and shall disclose such resumed Conservation Investment Payment(s) on the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

The aggregate amount of any Conservation Investment Payment(s) still withheld by the Implementing Agency following the final Conservation Investment Payment Date (the “**Final Withheld ZAR Amount**”) will be converted into USD in accordance with the following provisions and paid by the Issuer to the Noteholders on the Maturity Date.

The Final Withheld ZAR Amount shall be converted into USD at the ZAR Reference Rate (as defined below) at 8:00 a.m. (New York time) on the date falling five business days before the Maturity Date (the “**ZAR FX Determination Date**”) as Final Withheld ZAR Amount divided by the ZAR Reference Rate, rounded to the nearest two decimal places with 0.005 being rounded upwards (such USD amount, the “**Final Withheld USD Amount**”).

If the ZAR Reference Rate is not available on the ZAR FX Determination Date, the Calculation Agent will make a determination in good faith and a commercially reasonable manner, after consultation with IBRD and taking into account relevant market practice.

The Final Withheld USD Amount shall be paid to the Noteholders on the Maturity Date at an amount per Calculation Amount equal to USD 1000 *times* the fraction the numerator of which is the Final Withheld USD Amount and the denominator of which is the Aggregate Nominal Amount.

If applicable, the Issuer shall as soon as reasonably practicable after the ZAR FX Determination Date and, in any event, within three business days from such date notify the Noteholders in accordance with Condition 12 and the Global Agent. Such notice shall specify: (i) the Final Withheld ZAR Amount, (ii) the Final Withheld USD Amount, (iii) the *pro rata* amount to be paid per Calculation Amount and (iv) if the ZAR Reference Rate is not available on the ZAR FX Determination Date, the method of conversion from ZAR to USD used by the Calculation Agent.

For the purposes of the above:

“**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York and Johannesburg.

“**Conservation Investment Payment Date**” means each date specified in the table above in this Term 23(i) under the column headed “*Conservation Investment Payment Date*”.

A “**Conservation Investment Payment Suspension Event**” shall be deemed to occur on occurrence of one or more than one of the following:

- (1) a reduction in the combined target rhino populations of seventy per cent. (70%) or higher due to the Park Managers’ mismanagement (which will be considered, for the purposes of the Project, as a demographic

collapse), making the objective of the Project no longer achievable; and/or

- (2) one or more of the following events has occurred and is (or are) continuing to occur in one or both the Parks, in which case the Conservation Investment Payments to the relevant Park Manager(s), in whole or in part, may be suspended in this case at the discretion of the Implementing Agency, until the Conservation Investment Payment Suspension Event(s) which gave rise to suspension of such Conservation Investment Payment has (or have) ceased to exist prior to the last scheduled Conservation Investment Payment Date:

- (a) **Interference.** The government of the Republic of South Africa has: (i) taken or permitted to be taken any action which would prevent or interfere with the execution of the Project or the performance by the Park Manager(s) of its/their respective obligations under the Grant Agreement (as defined below); or (ii) failed to afford a reasonable opportunity for representatives of the Implementing Agency to visit any part of its territory for purposes related to the Grant Agreement or the Project;
- (b) **Performance Failure.** The Park Manager(s) has (or have) failed to perform any obligation under the Grant Agreement;
- (c) **Fraud and Corruption.** At any time, the Implementing Agency determines that any representative of the Park Manager(s) (or the government of the Republic of South Africa, or any other recipient of any of the proceeds of the Conservation Investment Payments) has engaged in corrupt, fraudulent, coercive or collusive practices in connection with the use of the proceeds of the Conservation Investment Payments, without the Park Manager(s) (or the government of the Republic of South Africa or any other such recipient) having taken timely and appropriate action satisfactory to the Implementing Agency to address such practices when they occur;
- (d) **Cross Suspension.** IBRD or International Development Association (the “IDA”) has suspended in whole or in part the right of the Park Manager(s) (or of the government of the Republic of South Africa) to make withdrawals under any agreement with IBRD or with IDA because of a failure by the Park Manager(s) (or by the government of the Republic of South Africa) to perform any of its obligations under such agreement or any other agreement with IBRD or IDA;

- (e) **Extraordinary Situation.** As a result of events which have occurred after the date of the Grant Agreement, an extraordinary situation has arisen which makes it improbable that the Project can be carried out or that the Park Manager(s) will be able to perform its obligations under the Grant Agreement;
- (f) **Misrepresentation.** A representation made by the Park Manager(s) in or pursuant to the Grant Agreement, or any representation or statement furnished by the Park Manager(s) and intended to be relied upon by the Implementing Agency in making the Conservation Investment Payments, was incorrect in any material respect;
- (g) **Assignment of Obligations; Disposition of Assets.** The Park Manager(s) (or any other entity responsible for implementing any part of the Project) has, without the consent of the Implementing Agency:
 - (i) assigned or transferred, in whole or in part, any of its obligations arising under or entered into pursuant to the Grant Agreement; or
 - (ii) sold, leased, transferred, assigned, or otherwise disposed of any property or assets financed wholly or in part out of the proceeds of the Conservation Investment Payments; provided, however, that the provisions of this paragraph shall not apply with respect to transactions in the ordinary course of business which, in the opinion of the Implementing Agency:
 - (A) do not materially and adversely affect the ability of the Park Manager(s) to perform any of its obligations arising under or entered into pursuant to the Grant Agreement to achieve the objectives of the Project; and
 - (B) do not materially and adversely affect the financial condition or operation of the Park Manager(s);
- (h) **Membership.** The government of the Republic of South Africa: (i) has been suspended from membership in or ceased to be a member of IBRD or of IDA; or (ii) has ceased to be a member of the International Monetary Fund;
- (i) **Condition of the Park Manager(s).**
 - (i) Any action has been taken for the dissolution, disestablishment, or suspension of operations of the Park Manager(s) (or of any other entity

responsible for implementing any part of the Project); or

(ii) The Park Manager(s) (or any other entity responsible for implementing any part of the Project) has ceased to exist in the same legal form as that prevailing as of the date of the Grant Agreement; or

(iii) In the opinion of the Implementing Agency, the legal character, ownership, or control of the Park Manager(s) (or of any other entity responsible for implementing any part of the Project) has changed from that prevailing as of the date of the Grant Agreement so as to materially and adversely affect the ability of the Park Manager(s) (or such other entity) to perform any of its obligations arising under or entered into pursuant to the Grant Agreement, or to achieve the objectives of the Project; or

(iv) Legal documentation of any of the Park Managers pursuant to which the Park Manager has been established and is operating has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Park Manager to perform any of its obligations under the Grant Agreement.

(j) **Ineligibility.** IBRD or IDA has declared the Park Manager(s) (other than the government of the Republic of South Africa) ineligible to receive proceeds of any financing made by IBRD or IDA, or otherwise to participate in the preparation or implementation of any project financed in whole or in part by IBRD or IDA, as a result of: (i) a determination by IBRD or IDA that the Park Manager(s) has (or have) engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by IBRD or IDA; and/or (ii) a declaration by another financier that the Park Manager(s) is (or are) ineligible to receive proceeds of any financing made by such financier or otherwise to participate in the preparation or implementation of any project financed in whole or in part by such financier as a result of a determination by such financier that the Park Manager(s) has (or have) engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by such financier.

“**Project**” means the conservation of black rhinos in the Parks as referred to as “**Operations**” in the Grant Agreement.

“ZAR Reference Rate” means the ask side of the USD/ZAR foreign exchange rate, expressed as the amount of ZAR per one USD and published on the Bloomberg “BFIX” page (or its successor page for the purpose of displaying such rate).

The Implementing Agency has entered into a grant agreement dated March 24, 2022 with the Park Managers (the **“Grant Agreement”**) pursuant to which the Issuer has agreed to make the relevant Conservation Investment Payments to each of the Park Managers, subject to each Park meeting certain conditions, in particular to increase the rhino populations in the Parks. A copy of the Grant Agreement is available for inspection on the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

Noteholders should note that they are not entitled to receive any interest on the Notes nor any Conservation Investment Payments, except in the limited circumstances as set out in this Term 23(i).

(ii) Conservation Success
Payment

IBRD shall pay a Conservation Success Payment to Noteholders on the Maturity Date, which shall be determined as a function of the Final Rhino Population Growth Rate calculated in accordance with the table as shown under the definition of *“Conservation Success Payment”* below. The Final Rhino Population Growth Rate shall be verified by the Verification Agent, unless certain events as described in Term 23(iv) have occurred – see Term 23(iv) below for further details.

If the Verification Agent determines that the RPGR Calculation Agent made clear and serious errors which, in the opinion of the Verification Agent, have resulted in or could lead to a Material Miscalculation of the Final Rhino Population Growth Rate that will have an impact on the Conservation Success Payment, then the Verification Agent agrees to use all reasonable efforts to work with the RPGR Calculation Agent (or the Park Managers in the case that a RPGR Calculation Agent Replacement Event has occurred and is continuing) to cure such errors to the satisfaction of the Verification Agent.

If such Material Miscalculation cannot be resolved by the fifth business day prior to the Maturity Date, then the Verification Agent may (but is not required to) report a revised Rhino Population Growth Rate or (if a RPGR Calculation Agent Replacement Event has occurred and is continuing) Rhino Sightings Data Growth Rate that the Verification Agent determines rectifies any Material Miscalculation of the Final Rhino Population Growth Rate. If the Verification Agent

chooses not to report a revised Rhino Population Growth Rate or Rhino Sightings Data Growth Rate, then the Rhino Population Growth Rate calculated by the RPGR Calculation Agent (or Rhino Sightings Data Growth Rate if a RPGR Calculation Agent Replacement Event has occurred and is continuing) shall be conclusive and binding on the Issuer, the Global Agent, the Noteholders and the beneficial owners of Notes, absent manifest error, and will be used to determine the Final Rhino Population Growth Rate.

In the event that a Verification Agent Replacement Event has occurred and is continuing, the unverified Final Rhino Population Growth Rate will be used to determine the Conservation Success Payment.

“**Abundance Estimate Model**” means the model, detailed in the Criteria, used to estimate the black rhino population for the purpose of calculating the Rhino Population Growth Rate.

“**Baseline Date**” means December 31, 2021.

“**Calculation Date**” means, so long as any Note remains outstanding, each day which is the anniversary of the Baseline Date, commencing from (and including) December 31, 2022 to (and including) December 31, 2026.

“**Conservation Success Payment**” means the aggregate USD amount to be paid to Noteholders on the Maturity Date, which shall be determined as a function of the Final Rhino Population Growth Rate as follows:

Final Rhino Population Growth Rate (X)	Conservation Success Payment (% of Maximum Conservation Success Payment)	Amount of Conservation Success Payment per Calculation Amount (USD)*
$X \leq 0\%$	0%	0
$0\% < X \leq 2\%$	40%	36.69
$2\% < X \leq 4\%$	80%	73.38
$X > 4\%$	100%	91.73

* The resulting figures have been rounded to the nearest cent (with half a cent being rounded upwards).

“**Criteria**” or “**Rhino Population Growth Rate Calculation Criteria**” means the criteria set out in Appendix I hereto which documents the methodology, minimum standards, and

processes for calculating, and verifying the Rhino Population Growth Rate and the Rhino Sightings Data Growth Rate.

“Final Rhino Population Growth Rate” is, subject to this Term 23(ii) in the event of a Material Miscalculation, the Rhino Population Growth Rate calculated on the fifth Calculation Date, provided that if a RPGR Calculation Agent Event has occurred and is continuing on such fifth Calculation Date, then the Final Rhino Population Growth Rate shall be equal to the higher of (i) the Rhino Sightings Data Growth Rate calculated on the fifth Calculation Date and (ii) the last reported Rhino Population Growth Rate (if any) as published by the Issuer on its website (<http://www.worldbank.org/debtsecurities/>).

A **“Material Miscalculation”** shall occur if the calculation of the percentage value representing the Final Rhino Population Growth Rate by the Verification Agent and the RPGR Calculation Agent do not result in the same Conservation Success Payment as set out in the table under the definition of *“Conservation Success Payment”*.

“Maximum Conservation Success Payment” means an aggregate amount of USD 13,759,500 (equivalent to USD 91.73 per Calculation Amount).

“Rhino Population Growth Rate”, subject to Term 23(iii), equals the net compound annual growth rate calculated by the RPGR Calculation Agent as follows on each Calculation Date:

$$net.CAGR = \left(\frac{N_T + \sum_{t=1}^T R_t - \sum_{t=1}^T I_t}{N_0} \right)^{\frac{1}{T}} - 1$$

where:

N_0 is the beginning Abundance estimate calculated on the Baseline Date.

N_T is the Abundance estimate calculated on the relevant Calculation Date.

“T” is the number of years that have elapsed since the Baseline Date.

$\sum_{t=1}^T I_t$ is the total Introductions during the period from the Baseline Date to the relevant Calculation Date.

$\sum_{t=1}^T R_t$ is the total Removals during the period from the Baseline Date to the relevant Calculation Date.

“Abundance” is the median of the combined estimated rhino population of the Parks as determined by the RPGR Calculation Agent at a specific time period using the agreed Abundance Estimate Model.

“Introductions” is the estimated number of rhinos translocated into the population of the Parks.

“Removals” is the estimated number of rhinos translocated away from the population of the Parks.

“Rhino Sightings Data Count” is the combined rhino population of the Parks determined using rhino observations with at least one piece of valid evidence for each observed rhino within 365 days before the Baseline Date and between the Calculation Dates, recorded by the Park Managers, the field rangers and dedicated rhino monitors.

“Rhino Sightings Data Growth Rate” is a percentage calculated using the same formula as the Rhino Population Growth Rate, provided that:

N_0 is the beginning Rhino Sightings Data Count calculated on the Baseline Date; and

N_T is the Rhino Sightings Data Count calculated on the relevant Calculation Date,

all in accordance with the Criteria.

- (iii) RPGR Calculation Agent: Conservation Alpha Southern Africa shall be appointed as the initial RPGR Calculation Agent pursuant to the calculation agent agreement with IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the **“RPGR Calculation Agent Agreement”**).

The RPGR Calculation Agent will be responsible for calculating the Rhino Population Growth Rate as outlined in the Criteria.

A **“RPGR Calculation Agent Event”** shall occur if (i) an RPGR Calculation Agent Replacement Event has occurred and is continuing or (ii) the RPGR Calculation Agent fails to deliver to the Verification Agent its assessment of the Final Rhino Population Growth Rate on or prior to 15 business days prior to the Maturity Date.

A **“RPGR Calculation Agent Replacement Event”** shall occur in the case that the RPGR Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the RPGR Calculation Agent Agreement, and such failure or breach has not been

cured to the reasonable satisfaction of the Issuer during the period specified in the RPGR Calculation Agent Agreement, the Issuer shall use reasonable best efforts to identify a replacement calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, the Issuer and meets the requirements of the RPGR Calculation Agent Agreement.

A RPGR Calculation Agent Replacement Event will occur for so long as IBRD is unable to appoint a successor entity as a RPGR Calculation Agent.

(iv) Verification Agent:

Zoological Society of London shall be appointed as the initial Verification Agent pursuant to the verification agency agreement with IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “**Verification Agency Agreement**”).

The RPGR Calculation Agent will provide the Verification Agent with sufficient data and access to ROMS for the Baseline Date, the second Calculation Date and the fifth Calculation Date, to facilitate the following verification to be performed by the Verification Agent.

1. Perform random 50 per cent. sample testing of each of the following datasets:
 - a. Evidenced Rhino Sightings Data reported in the Parks against evidence as of the Baseline Date, the second Calculation Date and the fifth Calculation Date as made available by the RPGR Calculation Agent;
 - b. Removals and Introductions of black rhinos in the Parks against evidence as of the second Calculation Date and the fifth Calculation Date; and, in so doing,
 - c. Verify the Rhino Sightings Data Count for the Baseline Date, the second Calculation Date and the fifth Calculation Date.
2. Verify the reported rhino population Abundance estimate as of the Baseline Date, the second Calculation Date and the fifth Calculation Date by running the Abundance Estimate Model on the approved Evidenced Rhino Sightings Data in ROMS, using the approved model provided as R scripts within the approved model infrastructure, provided as a Docker file.
3. Verify both the Rhino Population Growth Rate using the Abundance estimate and the Rhino Sightings Data Growth Rate using the Rhino Sightings Data Count, as of the second Calculation Date and the fifth Calculation Date.

“Evidenced Rhino Sightings Data” is the Parks capture history, sub-population history, and list of known rhinos with their age and sex approved by the Park Managers as final for the Calculation Date, as detailed in the Criteria.

“Rhino Outcomes Management System” or **“ROMS”** is a secure online data management system to which Evidenced Rhino Sightings Data as well as Introductions and Removals will be submitted by the Park Managers. ROMS is a rhino management specific front end for a secure cloud-based database which contains the relevant information for the calculation process, ensuring clean, approved data with associated evidence is available for validation and verification. The purpose of ROMS is to collate, validate and store Evidenced Rhino Sightings Data in a secure, transparent, and auditable manner. ROMS also provides site-level information to aid in adaptive management of rhino populations.

ALL CALCULATIONS AND DETERMINATIONS MADE BY THE VERIFICATION AGENT (OR ANY REPLACEMENT VERIFICATION AGENT) SHALL BE FINAL AND BINDING ON IBRD, THE GLOBAL AGENT AND HOLDERS AND BENEFICIAL OWNERS OF NOTES, ABSENT MANIFEST ERROR.

A **“Verification Agent Replacement Event”** shall occur (i) at any time the Verification Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they become due and payable or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (ii) if it fails duly to perform any of the services required to be performed by it pursuant to the Verification Agency Agreement and IBRD gives it notice that it intends to appoint a replacement Verification Agent.

A Verification Agent Replacement Event will occur for so long as IBRD is unable to appoint a successor entity as a Verification Agent. The occurrence of a Verification Agent Replacement Event on the fifth Calculation Date will not prevent the Issuer from making the Conservation Success Payment based on the Final Rhino Population Growth Rate. For the avoidance of doubt, the Conservation Success Payment is not dependent upon delivery of verification reports by the Verification Agent upon the occurrence of a Verification Agent Replacement Event.

(v) Certain Information Made Available by the Issuer:

The Issuer will provide Noteholders with the following information: (i) the Interim Rhino Growth Rate (as defined below) and any verification report within 45 business days after each anniversary of the Issue Date and (ii) the Final Rhino Population Growth Rate and any verification report not less than 3 business days prior to the Maturity Date. The Abundance estimate will not be disclosed.

“Interim Rhino Growth Rate” means, with respect to each of the first four Calculation Dates from the Issue Date, the Rhino Population Growth Rate reported by the RPGR Calculation Agent, or the higher of (i) the Rhino Sightings Data Growth Rate and (ii) the last reported Rhino Population Growth Rate (if any) if a RPGR Calculation Agent Replacement Event has occurred and is continuing.

Such information will be made available on the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

The Issuer will share the Final Rhino Population Growth Rate and any verification report with the Global Agent and within 2 business days, the Global Agent shall provide the necessary reporting to the Issuer in the form as specified in the Criteria.

Certain information has also been made available to investors on Intralinks, Inc. (the **“Site”**). After the Issue Date and while the Notes are outstanding, the Issuer will make available certain further information from time to time on the Site. Access to the Site can be requested from the Intralinks Agent using the form in Appendix II hereto and shall be limited to persons who hold beneficial interests in the Notes or prospective investors in the Notes and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes

no representation or warranty with respect to any information available on, or accessible through, the Site.

DISTRIBUTION

- | | | |
|-----|---|--|
| 24. | (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 25. | If non-syndicated, name of Dealers: | Credit Suisse International and Citigroup Global Markets Limited |
| 26. | Total commission and concession: | Not Applicable |
| 27. | Additional selling restrictions: | Not Applicable |
| 28. | UK MiFIR product governance / Retail investors, professional investors and ECPs target markets: | <p>Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) product governance / Retail investors, professional investors and ECPs target market</p> <p>– Solely for the purposes of each 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 (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); 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 manufacturers’ target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.</p> <p>For the purposes of this provision, “manufacturer” means the each of the Dealers.</p> <p>IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.</p> |

OPERATIONAL INFORMATION

- | | | |
|-----|--|----------------------|
| 29. | Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
|-----|--|----------------------|

30.	ISIN Code:	US45906M3A71
31.	Common Code:	246025436
32.	CUSIP:	45906M3A7
32.	Delivery:	Delivery against payment
33.	Registrar and Transfer Agent (if any):	Citibank, N.A., London Branch (the “ Global Agent ”)
34.	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

GENERAL INFORMATION

IBRD’s most recent Information Statement was issued on September 22, 2021.

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 I to Annex
Rhino Population Growth Rate Calculation Criteria

International Bank for Reconstruction and Development (IBRD)

WILDLIFE CONSERVATION BOND

RHINO POPULATION GROWTH RATE CALCULATION CRITERIA

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INTRODUCTION

This Rhino Population Growth Rate Calculation Criteria (“Criteria”) documents the methodology, minimum standards, and processes for calculating, and verifying the Rhino Population Growth Rate and the Rhino Sightings Data Growth Rate. Any capitalized term used but not otherwise defined herein shall have the meaning given to such term in the offering documentation of the WCB: the Prospectus dated 24 September 2021, the Prospectus Supplement dated 28 March 2022 and the Final Terms dated 28 March 2022 (together, the “Offering Documentation”).

RHINO POPULATION GROWTH RATE

The Rhino Population Growth Rate (“RPGR”) is a measure of the change in the estimated abundance of black rhinos (“rhinos”) in the Parks since the Baseline Date as defined in Term 23 (ii) of the Final Terms.

The RPGR calculation excludes man-induced Introductions and Removals from the Parks to ensure that investors are taking a risk on the successful growth of rhinos at the Parks where the investments are made, and that performance is not unduly influenced due to a man-induced introduction or removal of animals. In the context of rhino conservation, part of the rhino population management intervention is to ensure that there is a productive density of rhinos. Rhinos are sensitive to density dependence, which is manifested as a slowing growth rate due to limited resources i.e. water, space, browse. For example, at high densities (above the ecological carrying capacity) males fight for territory and kill one another, while increased stress levels in females reduces the frequency of calving and results in females starting to breed later in life. Therefore, to ensure that the growth rate is not slowed by high densities, Park Managers may translocate a number of rhinos to new parks or management sections where they have more resources. This stimulates growth and is a well-accepted component of black rhino management.

“Rhino Population Growth Rate”, as defined in Term 23 (ii) in the Final Terms, equals the net compound annual growth rate calculated by the RPGR Calculation Agent as follows on each Calculation Date:

(Equation 1)

$$net. CAGR = \left(\frac{N_T + \sum_{t=1}^T R_t - \sum_{t=1}^T I_t}{N_0} \right)^{\frac{1}{T}} - 1$$

where:

N_0 is the beginning Abundance estimate calculated on the Baseline Date.

N_T is the Abundance estimate calculated on the relevant Calculation Date.

“T” is the number of years that have elapsed since the Baseline Date.

$\sum_{t=1}^T I_t$ is the total Introductions during the period from the Baseline Date to the relevant Calculation Date.

$\sum_{t=1}^T R_t$ is the total Removals during the period from the Baseline Date to the relevant Calculation Date.

“Abundance” is the median of the combined estimated rhino population of the Parks as determined by the RPGR Calculation Agent at a specific time period using the agreed Abundance Estimate Model.

“Introductions” is the estimated number of rhinos translocated into the population of the Parks.

“Removals” is the estimated number of rhinos translocated away from the population of the Parks.

“Baseline Date” means 31 December 2021.

“Calculation Date” means, so long as any Note remains outstanding, each day which is the anniversary of the Baseline Date, commencing from (and including) 31 December 2022 to (and including) 31 December 2026.

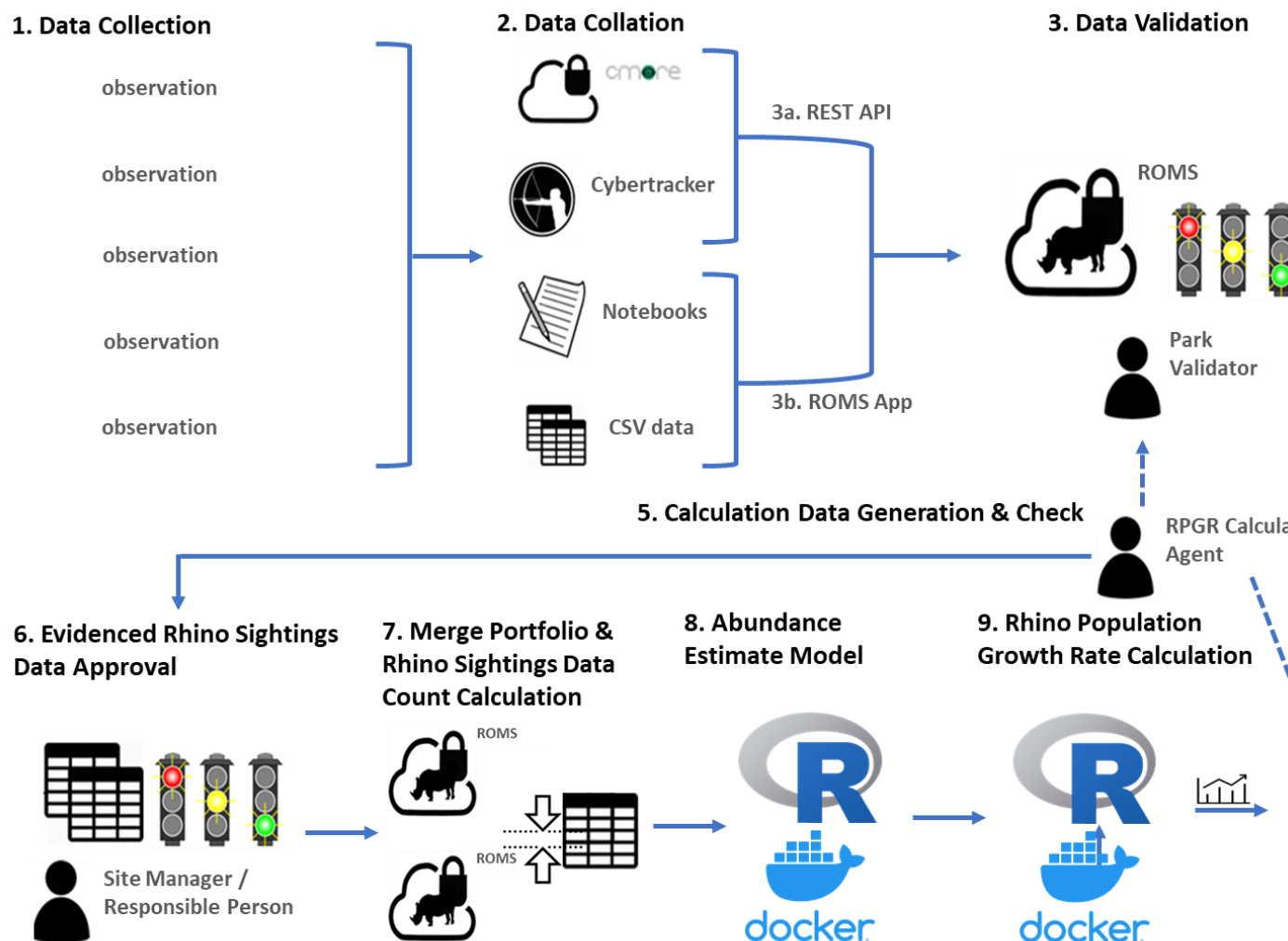
“Interim Rhino Growth Rate” means, with respect to each of the first four Calculation Dates from the Issue Date, the Rhino Population Growth Rate reported by the RPGR Calculation Agent, or the higher of (i) the Rhino Sightings Data Growth Rate and (ii) the last reported Rhino Population Growth Rate (if any) if a RPGR Calculation Agent Replacement Event has occurred and is continuing.

“Final Rhino Population Growth Rate” is, subject to Term 23(ii) in the Final Terms in the event of a Material Miscalculation, the Rhino Population Growth Rate calculated on the fifth Calculation Date, provided that if a RPGR Calculation Agent Event has occurred and is continuing on such fifth Calculation Date, then the Final Rhino Population Growth Rate shall be equal to the higher of (i) the Rhino Sightings Data Growth Rate calculated on the fifth Calculation Date and (ii) the last reported Rhino Population Growth Rate (if any) as published by the Issuer on its website (<http://www.worldbank.org/debtsecurities/>).

RPGR CALCULATION AGENT

An independent RPGR Calculation Agent, appointed by the Issuer, will be responsible for calculating the RPGR and reporting it to the Issuer, as agreed in the RPGR Calculation Agent Agreement and following these Criteria, subject to the RPGR Calculation Agent Event.

RHINO POPULATION GROWTH RATE CALCULATION PROCESS OVERVIEW



RHINO POPULATION GROWTH RATE CALCULATION PROCESS

This section explains step-by-step the RPGR calculation process.

1. DATA COLLECTION

As the Park Managers ordinarily monitor rhinos for management and security purposes, the RPGR calculation process is designed to align to established Park processes, using evidence-based sightings.

The Park Managers maintain their own monitoring plan which includes monitoring activities to be conducted at the Parks. The exact monitoring protocols at the Parks vary, however, in general, dedicated monitors, field rangers with monitoring expertise, or competent agency staff will observe rhinos, whether on dedicated patrols, such as aerial monitoring patrols, or during security operations, or through ad hoc sightings.

Where possible, camera traps that have GPS input are used and geotagged images are taken from the air with image-stabilized lenses to ensure a date-time and location is associated with each image's metadata, as part of the evidence chain. Where date-time and location are not available, these are recorded after the fact.

2. DATA COLLATION

Rhino sightings data are submitted by the Park Managers, according to the timelines of each Park's respective monitoring protocols but by no later than 10 business days after the Issue Date and each Calculation Date, into the Rhino Outcomes Management System (ROMS) for collation.

ROMS is a secure online data management system to which Evidenced Rhino Sightings Data as well as Introductions and Removals will be submitted by the Park Managers. ROMS is a rhino management specific front end for a secure cloud-based database which contains the relevant information for the calculation process, ensuring clean, approved data with associated evidence is available for validation and verification. The purpose of ROMS is to collate, validate and store Evidenced Rhino Sightings Data in a secure, transparent, and auditable manner. ROMS also provides site-level information to aid in adaptive management of rhino populations. ROMS allows for bulk uploads of images where image metadata is automatically scraped to conserve the information in the evidence chain and allow for more rapid upload. The Park Managers receive ongoing ROMS training and user support from the RPGR Calculation Agent.

The Park Managers are required to provide the following minimum information for evidence-based sightings:

- a. Rhino Data: A list of all known rhinos, with the associated date of birth, sex and if possible mother ID (for association);
- b. Sightings Data: At least one piece of rhino sightings evidence for each observed rhino for every occasion (an occasion being a defined period of 365 days preceding the Baseline Date and Calculation Dates).

The minimum requirements for Rhino Data and Sightings Data are defined in detail in the Appendix of this document.

The total number of Introductions and Removals are known as the Parks are fenced and the Park Managers conduct any translocation interventions. This data is submitted by the Park Managers to ROMS within 5 business days following a translocation event.

The operational manual of ROMS (ROMS Manual), available at the Parks, includes detailed guidance on how the Park Managers submit evidence-based rhino sightings data into ROMS.

3. DATA VALIDATION

Only validated, evidence-based observations are used in the calculation of the RPGR. To reduce observation error, particularly in thick bush or when conducted by inexperienced observers, the data will be assured by an expert who knows the population. This validation is done in ROMS according to the timelines of each Park's respective monitoring protocols, but at least monthly by an individual with assigned permissions and no later than 25 business days after the Issue Date and 15 business days after each Calculation Date. These individuals are generally the head technicians in charge of monitoring rhino at the Parks. The validation is also conducted on Introductions and Removals.

The ROMS Manual includes detailed guidance on how the Park Managers validate evidence-based observations submitted into ROMS.

4. DATA STORAGE

Rhino monitoring data is stored securely in ROMS. The data within ROMS is sensitive and valuable. Major threats to datasets include: unsecure data falling into the wrong hands, data loss through the corruption of files, loss of datasets and poorly managed data. Data are secured through a combination of cloud-based data storage, encrypted storage, siloed data storage, user permissions, unique user credentials, and encrypted transmission.

The ROMS Manual includes detailed guidance on how ROMS securely stores evidence-based rhino sightings data.

5. CALCULATION DATA GENERATION AND CHECK

For each Calculation Date, four datasets are generated by the RPGR Calculation Agent from the evidence-based observations and rhino population information stored within ROMS, for use in the RPGR calculation process:

1. Capture history
2. Sub-population history
3. List of rhino dates of birth
4. List of rhino sexes

The RPGR Calculation Agent works with the Park Managers to ensure that these datasets meet the minimum evidence requirements for use in the calculation process. On a biannual basis, the RPGR Calculation Agent will work with the head monitor of each Park to check the newly submitted observations and the evidence provided, facilitated through ROMS.

The ROMS Manual includes detailed guidance on how the RPGR Calculation Agent conducts the Data Generation and Check.

6. EVIDENCED RHINO SIGHTINGS DATA APPROVAL

Evidenced Rhino Sightings Data is the Parks capture history, sub-population history, and list of known rhinos with their age and sex approved by the Park Managers as final for the Calculation Date.

Once the head monitor of each Park is satisfied following the Capture History Check, each Parks capture history, sub-population history, and list of known rhinos with their age and sex is presented by the RPGR Calculation Agent to the authorized staff of the respective Park for approval or for queries to be raised. Any queries from Park Managers will be addressed through ROMS, to ensure an audit

trail is captured. Once approved, no later than 25 business days after the Issue Date and 15 business days after each Calculation Date, each Park's datasets are considered final and qualifies as Evidenced Rhino Sightings Data for use in calculating the RPGR. The RPGR Calculation Agent will export a copy of each Parks approved data and share it securely with the respective Park Manager for their records and will provide a copy to the Verification Agent for relevant Calculation Dates.

The ROMS Manual includes more detailed guidance on how the Evidenced Rhino Sightings Data is approved, backed-up and copies shared with the Park Managers.

7. MERGE PORTFOLIO & RHINO SIGHTINGS DATA COUNT CALCULATION

The approved Evidenced Rhino Sightings Data from both Parks are merged by the RPGR Calculation Agent into a single Evidenced Rhino Sightings Data portfolio in ROMS by combining the four datasets of each Park, for the Baseline Date and each Calculation Date. This includes any Introductions and Removals for both Parks.

The Rhino Sightings Data Count is the total number of rhinos for each occasion for which evidence is provided, derived from the merged Evidenced Rhino Sightings Data.

The ROMS Manual includes detailed guidance on how the RPGR Calculation Agent merges the WCB portfolio and derives the Rhino Sightings Data Count.

8. ABUNDANCE ESTIMATE MODEL

To account for known rhino, that are not observed in an occasion, but which may be alive, the RPGR Calculation Agent uses an agreed Abundance Estimate Model to estimate the abundance of rhino in the portfolio, for the Baseline Date and each Calculation Date.

The Abundance Estimate Model is implemented as a hierarchical, multi-state capture-mark-recapture Jolly-Seber model and is fitted to the merged Evidenced Rhino Sightings Data and Introductions and Removals imported from ROMS.

The model code is implemented in the statistical packages R and NIMBLE by the RPGR Calculation Agent. The codes and software are provided as a Dockerfile and R Scripts that contain the requisite functions, which provides a text-based record, and allows for the model to be reproduced and run the same on any machine. Practically, access to codes, Dockerfile and the compiled Docker Image is also provided for the GitHub and DockerHub repositories of the RPGR Calculation Agent.

The RPGR Calculation Agent follows an operation manual (Model Manual) that includes detailed steps on how to run the agreed Abundance Estimate Model. The ROMS Manual and Model Manual include detailed guidance on how to export data from ROMS and import it into the Abundance Estimate Model.

9. RHINO POPULATION GROWTH RATE CALCULATION

The RPGR is calculated annually by the RPGR Calculation Agent using the median Abundance estimate and the merged Introductions and Removals, at each Calculation Date, along with the Abundance estimate calculated and reported to the Issuer for the Baseline Date.

The RPGR Calculation Agent will also calculate the Rhino Sightings Data Growth Rate annually, using the Rhino Sightings Data Count and the merged Introductions and Removals, for each Calculation Date, along with the the Rhino Sightings Data Count calculated and reported to the Issuer for the Baseline Date, following the agreed methodology for a RPGR Calculation Agent Replacement Event.

This ensures that in the case of a RPGR Calculation Agent Replacement Event, there will have been Rhino Sightings Data Growth Rates calculated for any previous Calculation Dates.

The RPGR calculation and the Rhino Sightings Data Growth Rate calculation are written as R scripts which are run by the RPGR Calculation Agent in statistical software, R, using the containers based upon the Docker image provided, which allows for the calculation to be reproduced and run the same on any machine.

The Model Manual includes detailed guidance on how to run the RPGR calculation, as well as the Rhino Sightings Data Growth Rate calculation.

10. ISSUER REPORTING

The RPGR Calculation Agent will provide necessary reporting to the Issuer as specified in the “Form of RPGR Calculation Agent Issuer Reporting at T₀”, and “Form of RPGR Calculation Agent Issuer Reporting at T₁, T₂, T₃, T₄ and T₅” included in the Appendix of this document, within 50 business days after the Issue Date and within 35 business days after each Calculation Date and no later than 15 business days prior to the Maturity Date.

The reports will be submitted by the RPGR Calculation Agent to the Issuer as is prescribed in the RPGR Calculation Agent Agreement.

11. INDEPENDENT VERIFICATION

A Verification Agent is appointed by the Issuer, pursuant to the Verification Agency Agreement.

The Issuer will make copies of the Issuer Reporting, including related reporting specified in the Calculation Agent Agreement, for T₀, T₂ and T₅ available to the Verification Agent, to facilitate the following verification to be performed by the Verification Agent:

1. Perform random 50 per cent. sample testing of each of the following datasets:
 - a. Evidenced Rhino Sightings Data reported in the Parks against evidence as of the Baseline Date, the second Calculation Date and the fifth Calculation Date as made available by the RPGR Calculation Agent;
 - b. Removals and Introductions of black rhinos in the Parks against evidence as of the second Calculation Date and the fifth Calculation Date; and, in so doing,
 - c. Verify the Rhino Sightings Data Count for the Baseline Date, the second Calculation Date and the fifth Calculation Date.
2. Verify the reported rhino population Abundance estimate as of the Baseline Date, the second Calculation Date and the fifth Calculation Date by running the Abundance Estimate Model on the approved Evidenced Rhino Sightings Data in ROMS, using the approved model provided as R scripts within the approved model infrastructure, provided as a Docker file.
3. Verify both the Rhino Population Growth Rate using the Abundance estimate and the Rhino Sightings Data Growth Rate using the Rhino Sightings Data Count, as of the second Calculation Date and the fifth Calculation Date.

The RPGR Calculation Agent, at the instruction of the Issuer, will provide the Verification Agent with access to an approved, compiled Docker image and GitHub repository for implementation of the Abundance Estimate Model and the calculation of the RPGR and the Rhino Sightings Data Growth Rate.

The RPGR Calculation Agent and the Park Managers will facilitate the verification procedures performed by the Verification Agent. The RPGR Calculation Agent will provide the Verification Agent with access to ROMS for random sample testing and will share the approved Evidenced Rhino Sightings Data, including Introductions and Removals, data export used in the calculation of the RPGR reported by the RPGR Calculation Agent.

The ROMS Manual includes detailed guidance on how the Verification Agent conducts random sample testing and how the RPGR Calculation Agent securely shares a data export of the merged Evidenced Rhino Sightings Data, including Introductions and Removals. The Model Manual includes detailed guidance on how to run the Abundance Estimate Model, the RPGR calculation, and the Rhino Sightings Data Growth Rate calculation.

If the Verification Agent determines that the RPGR Calculation Agent made clear and serious errors in the calculation of the Final RPGR that, in the opinion of the Verification Agent, have resulted in a material mis-calculation of the Final RPGR that will have an impact on the Conservation Success Payment, then the Verification Agent agrees to use all reasonable efforts to work with the RPGR Calculation Agent to cure such errors to the satisfaction of the Verification Agent.

If such Material Miscalculation cannot be resolved by the fifth business day prior to the Maturity Date, then the Verification Agent may (but is not required to) report a revised Rhino Population Growth Rate that the Verification Agent determines rectifies any Material Miscalculation of the Final Rhino Population Growth Rate. If the Verification Agent chooses not to report a revised Rhino Population Growth Rate, then the Rhino Population Growth Rate calculated by the RPGR Calculation Agent shall be conclusive and binding on the Issuer, the Global Agent, the Noteholders and the beneficial owners of Notes, absent manifest error, and will be used to determine the Final Rhino Population Growth Rate.

The Verification Agent will provide necessary reporting to the Issuer, as specified in the Verification Agency Agreement, in the form as set out in “Form of Verification Agent Issuer Reporting at T₀” and “Form of Verification Agent Issuer Reporting at T₂ and T₅” included in the Appendix of this document, and summarised below:

1. Verification of T₀ Abundance estimate: a report to the Issuer stating whether, on the basis of verification review performed by the Verification Agent, anything has come to the Verification Agent’s attention that causes the Verification Agent to believe that the calculation of the T₀ Abundance estimate has not been prepared, based on reviews performed by the Verification Agent, in accordance with this Criteria within 95 business days after the Issue Date.
2. Verification of RPGR at T₂: a report to the Issuer stating whether, on the basis of verification review performed by the Verification Agent, anything has come to the Verification Agent’s attention that causes the Verification Agent to believe that the calculation of the T₂ Rhino Sightings Data Growth Rate or RPGR has not been prepared, based on reviews performed by the Verification Agent, in accordance with this Criteria within 80 business days of the second Calculation Date. The T₂ report will be shared with investors of the WCB.
3. Verification of RPGR at T₅: a report to the Issuer stating whether, on the basis of verification review performed by the Verification Agent, anything has come to the Verification Agent’s attention that causes the Verification Agent to believe that the calculation of the T₅ Rhino Sightings Data Growth Rate or RPGR has not been prepared, based on reviews performed by the Verification Agent, in accordance with this Criteria by no later than 5 business days prior to the Maturity Date. The T₅ report will be shared with investors of the WCB.

12. GLOBAL AGENT ISSUER REPORTING

The Issuer will share copies of the Issuer Reporting and verification results, if available, with the Global Agent and within 2 business days the Global Agent will provide necessary reporting to the Issuer as specified in the “Form of Global Agent Issuer Reporting at T₅” included in the Appendix of this document.

RPGR CALCULATION AGENT EVENT

A RPGR Calculation Agent Event shall occur if (i) an RPGR Calculation Agent Replacement Event has occurred and is continuing or (ii) the RPGR Calculation Agent fails to deliver to the Verification Agent its assessment of the Final Rhino Population Growth Rate on or prior to 15 business days prior to the Maturity Date.

A RPGR Calculation Agent Replacement Event shall occur in the case that the RPGR Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the RPGR Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of the Implementing Agency during the period specified in the RPGR Calculation Agent Agreement, the Implementing Agency shall use reasonable best efforts to identify a replacement calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, the Implementing Agency and meets the requirements of the RPGR Calculation Agent Agreement.

A RPGR Calculation Agent Replacement Event will occur for so long as IBRD is unable to appoint a successor entity as a RPGR Calculation Agent, and the fallback RPGR Calculation Agent Event Calculation Process outlined below will be followed by the Park Managers, the Implementing Agency and the Global Agent.

The “Rhino Sightings Data Growth Rate” is a percentage calculated using the same formula as the Rhino Population Growth Rate, provided that:

N_0 is the beginning Rhino Sightings Data Count calculated on the Baseline Date.

N_T is the Rhino Sightings Data Count calculated on the relevant Calculation Date

“Rhino Sightings Data Count” is the combined rhino population of the Parks determined using rhino observations with at least one piece of valid evidence for each observed rhino within 365 days before the Baseline Date and between Calculation Dates, recorded by the Park Managers, the field rangers and dedicated rhino monitors.

RPGR Calculation Agent Event Calculation Process

This section explains step-by-step the calculation process to be conducted for relevant Calculation Dates during a RPGR Calculation Agent Event.

1. DATA COLLECTION, COLLATION, STORAGE AND VALIDATION

The data collection and minimum information for evidenced-based sightings is the same as previously described in this document for the RPGR.

In addition, rhino sightings data are collated by the Park Managers into CSV/Excel file, and evidence is collated into the Park approved data storage system. Park rhino monitoring data is stored securely by the Park Managers according to their approved protocols which may include a combination of cloud-based data storage, encrypted storage, and user permissions.

Validation is done according to the procedures and timelines of each Park’s respective monitoring protocols, but at least monthly by an individual with assigned permissions. These individuals are generally the head technicians in charge of monitoring rhino at the Parks. The validation is also conducted on Introductions and Removals.

2. CAPTURE HISTORY CHECK

A capture history is generated by the Park Managers at the Calculation Date for the occasion. A capture history is a record of whether an animal was observed within a particular occasion. The repeated evidence-based rhino sightings are used to generate a capture history.

It is the responsibility of the Park Managers to ensure that there is a final dataset of sightings, meeting minimum evidence requirements, for use in the calculation. The head monitor of each Park will check the new observations and the evidence provided.

3. EVIDENCED RHINO SIGHTINGS DATA APPROVAL & PARK RHINO SIGHTINGS DATA COUNT CALCULATION

Evidenced Rhino Sightings Data is the Parks capture history, sub-population history, and list of known rhinos with their age and sex approved by the Park Managers as final for the Calculation Date.

Once the head monitor of each Park is satisfied following the Capture History Check, each Park's evidence-based sightings data is presented by each head monitor to the authorized staff of the respective Park for approval or queries to be raised. The approval is also conducted on Introductions and Removals. Once approved, each Park's dataset is considered final and qualifies as Evidenced Rhino Sightings Data for use in calculating the Rhino Sightings Data Growth Rate.

The absolute count of evidenced rhinos in each Park's Evidenced Rhino Sightings Data as of the Baseline Date or a Calculation Date is the Rhino Sightings Data Count. In other words, a Park's Rhino Sightings Data Count is the rhino population of the Park determined using rhino observations with at least one piece of valid evidence for each observed rhino within 365 days before the Baseline Date and between the Calculation Dates, recorded by the Park Managers, field rangers and dedicated rhino monitors.

The Park Managers will provide necessary reporting to the Issuer, as specified in the "[Form of Park Reporting at T₁, T₂, T₃, T₄ and T₅](#)" included in the Appendix of this document, within 15 business days after each Calculation Date. The Issuer will share the Park Managers' reporting with the Verification Agent.

4. RHINO SIGHTINGS DATA GROWTH RATE CALCULATION

The Issuer will calculate the Rhino Sightings Data Growth Rate, as defined in Term 23 (ii) of the Final Terms, using the Rhino Sightings Data Count provided by the Park Managers, within 25 days of each relevant Calculation Date.

5. INDEPENDENT VERIFICATION

In the case of a RPGR Calculation Agent Event, the Issuer will provide the Verification Agent with copies of the Park reporting and the Rhino Sightings Data Growth Rate for relevant T₂ and T₅ Calculation Dates and the Verification Agent will:

1. Perform random 50 per cent. sample testing of each of the following datasets:

- a. Evidenced Rhino Sightings Data reported in the Parks against evidence as of the second Calculation Date and the fifth Calculation Date as made available by the Park Managers;
- b. Removals and Introductions of black rhinos in the Parks against evidence as of the second Calculation Date and the fifth Calculation Date; and, in so doing,
- c. Verify the Rhino Sightings Data Count for the second Calculation Date and the fifth Calculation Date.

2. Verify the Rhino Sightings Data Growth Rate using the Rhino Sightings Data Count as of the second Calculation Date and the fifth Calculation Date.

The Park Managers will facilitate any verification performed by the Verification Agent. The Park Managers will provide the Verification Agent with access to their monitoring data storage system for random sample testing and the Issuer will provide copies of the Parks' reporting.

If the Verification Agent determines that the Park Managers or Issuer made clear and serious errors in the calculation of the Final RPGR that, in the opinion of the Verification Agent, have resulted in a material mis-calculation of the Final RPGR that will have an impact on the Conservation Success Payment, then the Verification Agent agrees to use all reasonable efforts to work with the Park Managers and Issuer to cure such errors to the satisfaction of the Verification Agent

If such Material Miscalculation cannot be resolved by the fifth business day prior to the Maturity Date, then the Verification Agent may (but is not required to) report a revised Rhino Sightings Data Growth Rate that the Verification Agent determines rectifies any Material Miscalculation of the Final Rhino Population Growth Rate. If the Verification Agent chooses not to report a revised Rhino Sightings Data Growth Rate, then the Rhino Sightings Data Growth Rate calculated by the Issuer shall be conclusive and binding on the Issuer, the Global Agent, the Noteholders and the beneficial owners of Notes, absent manifest error, and will be used to determine the Final Rhino Population Growth Rate.

The Verification Agent will provide necessary reporting to the Issuer as is prescribed in the Verification Agency Agreement:

1. Verification of rhino growth rate at T_2 : a report to the Issuer stating whether, on the basis of verification review performed by the Verification Agent, anything has come to the Verification Agent's attention that causes the Verification Agent to believe that the calculation of the T_2 Rhino Sightings Data Growth Rate has not been prepared, based on reviews performed by the Verification Agent, in accordance with these Reporting Criteria within 70 business days of the second Calculation Date. The T_2 report will be shared with investors of the WCB.
2. Verification of rhino growth rate at T_5 : a report to the Issuer stating whether, on the basis of verification review performed by the Verification Agent, anything has come to the Verification Agent's attention that causes the Verification Agent to believe that the calculation of the T_5 Rhino Sightings Data Growth Rate has not been prepared, based on reviews performed by the Verification Agent, in accordance with these Reporting Criteria by no later than 5 business days prior to the Maturity Date. The T_5 report will be shared with investors of the WCB.

6. GLOBAL AGENT ISSUER REPORTING

The Issuer provides the Rhino Sightings Data Growth Rate for the fifth Calculation Date, the corresponding verification result (if available), and the previous RPGR reported by the RPGR Calculation Agent and published by the Issuer (if any) to the Global Agent and within 2 business days the Global Agent will provide necessary reporting to the Issuer as specified in the "[Form of Global Agent Issuer Reporting at \$T_5\$](#) " included in the Appendix of this document.

APPENDIX

Rhino Data and Sightings Data Minimum Requirements

The Park Managers are required to provide Rhino Data and Sightings Data that meets the minimum requirements outlined below, for the duration of the Notes and the occasion (a period of 365 days) before the Baseline Date.

Rhino Data

A list of all known rhinos that are within the population, including the date of birth and the sex of each animal.

Sightings Data

The Park Managers should provide at least one piece of valid evidence for each observed rhino during each occasion.

Any evidence must ensure that each rhino is distinguishable as a unique animal through a combination of the following information:

- Unique ear notch pattern
- Unique tears, natural or otherwise
- Unique natural ear shapes
- Distinctive horn shape
- Association with mother
- Any other unique features such as scars or deformities.
- DNA that can be attributed to an individual and which source can be linked to a date (the use of DNA markers are discouraged due to the requirement for excessive supporting information, but will be accepted on a case-by-case basis with supporting information).

For each known rhino on each occasion, an observed state requires the following evidence:

i) Seen Alive

- Image or set of images that clearly show that an animal is a unique individual (or a DNA sample with an assured reference sample, evidence chain, and demonstrated match), and
- Date time stamp, and
- GPS coordinate of the sighting, and
- Observer name.

The Park Managers are encouraged to use GPS-enabled camera images, with associated observer name.

ii) Introductions

- Clear Image of animal that contains the unique features (or a DNA sample with an assured reference sample, evidence chain, and demonstrated match), and
- Official documentation of receipt from authorized staff at the Parks / capture officer / section ranger / veterinarian as per Park protocol, and
- Date of introduction, and
- The management section of the introduction, and

- Source of rhino.

Note: Movement between management sections requires evidence of both Introduction and Removal.

iii) Recovered dead - Poached

- Clear image(s) of the carcass that identifies the individual rhino. If identifying characteristics are missing, identification via Radio Frequency Identification (RFID) pit tags, DNA can be used.
- Date of carcass detection, and
- Estimated date of death, and
- Date time stamp, and
- Observer name, and
- GPS coordinate of carcass and,
- Official mortality report as per Park protocol which outlines the cause of death, or official statement from Park Managers that the rhino was poached.

iv) Recovered dead - Other

- Clear Image(s) of the carcass that identifies the individual rhino. If identifying characteristics are missing, identification via RFID pit tags, DNA can be used.
- Date of carcass detection, and
- Estimated date of death, and
- Date time stamp, and
- Observer name, and
- GPS coordinate of the carcass, and
- Official mortality report as per Park protocol which outlines the cause of death, or official statement from Park Managers that rhino was not poached.

v) Removals

- Clear Image of animal that contains the unique features (or a DNA sample with an assured reference sample, evidence chain, and demonstrated match).
- Official documentation of translocation from Park Manager / capture officer / section ranger / vet as per Park protocol, and
- Date of removal, and
- The management section of removal, and
- The destination population of rhino if another Park

Note: Movement between management sections requires evidence of both Introduction and Removal.

vi) Neither seen nor recovered

In the absence of evidence of any observation, rhino are assigned a state of neither seen nor recovered.

Supporting information that may be asked for if there is doubt in identification includes:

- Home range
- Sighting history

Form of RPGR Calculation Agent Issuer Reporting at T₀

To:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

wcbenbttl@worldbank.org

Re: Rhino Abundance Estimate at T₀

Reference is made to the RPGR Calculation Agent Agreement between International Bank for Reconstruction and Development and [RPGR CALCULATION AGENT], dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the “**RPGR Calculation Agent Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the RPGR Calculation Agent Agreement and in the Terms of the Notes.

Pursuant to Section 3 of the RPGR Calculation Agent Agreement, we hereby notify you of the following as of [DATE X]:

	Data
Rhino Sightings Data Count at T ₀ [DATE]	
Abundance estimate at T ₀ [DATE]	

[RPGR CALCULATION AGENT]

By:_____

Name:

Title:

Date:

Form of RPGR Calculation Agent Issuer Reporting at T₁, T₂, T₃, T₄ and T₅

To:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

wcbenbttl@worldbank.org

Re: Rhino Population Growth Rate Report

Reference is made to the RPGR Calculation Agent Agreement between International Bank for Reconstruction and Development and [RPGR CALCULATION AGENT], dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the “**RPGR Calculation Agent Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the RPGR Calculation Agent Agreement and in the Terms of the Notes.

Pursuant to Section 3 of the RPGR Calculation Agent Agreement, we hereby notify you that Rhino Population Growth Rate from the Baseline Date to [DATE X] was [].

[RPGR CALCULATION AGENT]

By:_____

Name:

Title:

Date:

RPGR Calculation Agent Replacement Event Form of Park Reporting at T₁, T₂, T₃, T₄ and T₅

To:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

wcbenbttl@worldbank.org

Re: PARK Rhino Sightings Data Growth Rate Report

Reference is made to the PARK Grant Agreement between International Bank for Reconstruction and Development and [PARK MANAGER], dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the "**PARK Grant Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the PARK Grant Agreement and in the Terms of the Notes.

Pursuant to Section [] of the PARK Grant Agreement, we hereby notify you of the following as of [DATE X]:

	Data
Rhino Sightings Data Count at T _x [DATE]	
Total Introductions between T ₀ and T _x	
Total Removals between T ₀ and T _x	

[PARK MANAGER]

By: _

Name:

Title:

Date

Form of Verification Agent Issuer Reporting at T0

From: The Zoological Society of London

To: International Bank for Reconstruction and Development

(Email address to be added)

[Date]

T0 Verification Report of T0 Abundance Estimate

Reference is made to the Wildlife Conservation Bond Verification Agency Agreement between International Bank for Reconstruction and Development and The Zoological Society of London, dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the “**Verification Agency Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the Verification Agency Agreement and in the Terms of the Notes.

The Verification Agent has completed its review of the Abundance estimate as of [] (T0) pursuant to the Verification Agency Agreement. Nothing has come to the Verification Agent’s attention that causes the Verification Agent to believe that the calculation of the T0 Abundance estimate has not been prepared in accordance with the Reporting Criteria.

The Zoological Society of London

By:_____

Name:

Title:

Form of Verification Agent Issuer Reporting at T2 and T5

From: The Zoological Society of London

To: International Bank for Reconstruction and Development

(Email address to be added)

[Date]

[T2/T5] Verification Report of [T2/T5] [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate]

Reference is made to the Wildlife Conservation Bond Verification Agency Agreement between International Bank for Reconstruction and Development and The Zoological Society of London, dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the “**Verification Agency Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the Verification Agency Agreement and in the Terms of the Notes.

[The Verification Agent has completed its review of the [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate] at [DATE] ([T2/T5]) pursuant to the Verification Agency Agreement. Nothing has come to the Verification Agent’s attention that causes the Verification Agent to believe that there has been a Material Miscalculation or that the calculation of the [T2/T5] [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate] has not been prepared in accordance with the Reporting Criteria.]

[The Verification Agent has completed its review of the [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate] at [DATE] (T5) pursuant to the Verification Agency Agreement. The Verification Agent considers [%] to be the appropriate [Revised Rhino Population Growth Rate/Revised Rhino Sightings Data Growth Rate] for [T5] that should be used to determine the Final RPGR under the Wildlife Conservation Bond.]

[Notwithstanding the Verification Agent’s reasonable efforts to complete its review of the [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate] by [date], the Verification Agent is unable to provide a final report on the [Rhino Population Growth Rate/Rhino Sightings Data Growth Rate]. In the Verification Agent’s opinion, it was not feasible for the Verification Agent to suggest a revised Rhino Population Growth Rate/Rhino Sightings Data Growth Rate.]

The Zoological Society of London

By:_____

Name:_____

Title:_____

Form of Global Agent Issuer Reporting at T5

To:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

wcbenbttl@worldbank.org
capitalmarketops@worldbank.org

Re: Portfolio Rhino Sightings Data Growth Rate Report

Reference is made to the Global Agent Agreement between International Bank for Reconstruction and Development and [GLOBAL AGENT], dated as of [DATE] (as amended, replaced, supplemented or otherwise modified from time to time, the “**Global Agent Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in the PARK Grant Agreement and in the Terms of the Notes.

Pursuant to Section [] of the Global Agent Agreement, we hereby notify you of the following as of [DATE X]:

	Data
Rhino Sightings Data Growth Rate*	
Last Reported RPGR*	
Final Rhino Population Growth Rate	
Total Conservation Success Payment under the Notes	

* In the case that RPGR Calculation Agent Replacement Event has occurred and is continuing. Not applicable otherwise.

[GLOBAL AGENT]

By: _____

Name:

Title:

Date

Appendix II to Annex

Form of Request for Available Information

International Bank of Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Power House, 7 Par-la-Ville Road
Hamilton HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated March 28, 2022 (the “**Prospectus Supplement**”), relating to USD150,000,000 Wildlife Conservation Bonds due March 31, 2027 (the “**Notes**”) of International Bank for Reconstruction and Development (the “**Issuer**”), access to the Wildlife Conservation Bonds Data File by a holder or beneficial owner of the Notes (a “**Noteholder**”) or prospective purchaser may be made in writing by submitting this Request for Available Information to the Issuer via the Intralinks Agent. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Prospectus Supplement.

The undersigned hereby requests that the Issuer grant to the undersigned access to the Wildlife Conservation Bonds Data File currently being provided to Noteholders via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

In order to access Intralinks, please provide:

Name of Noteholder or prospective purchaser (entity): _____

First Name of contact person: _____

Last Name of contact person: _____

Email address of contact person: _____

Telephone number of contact person: _____

The undersigned hereby certifies that it is a Noteholder or prospective purchaser of the Notes and meets the requirements set forth under “*Notice to Investors*” in the Prospectus Supplement.

As a condition to access to information on Intralinks, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law. Information posted on Intralinks may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser.

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser and provide any such prospective purchaser with the opportunity to access the Wildlife Conservation Bonds Data File contained on the Intralinks secure password-protected internet site online workspace.

The Issuer and the Joint Bookrunners make no representations, warranties or undertakings whatsoever in relation to the information contained in the Wildlife Conservation Bonds Data File, nor do any of their affiliates, officers, directors, employees, service providers or agents.

The information contained in the Wildlife Conservation Bonds Data File is current only as at the date thereof. None of the Joint Bookrunners or the Issuer has undertaken to update or amend such information since the date

they were issued and none of the Joint Bookrunners or the Issuer makes any representation or warranty with respect to the accuracy or completeness of such information.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]

PROSPECTUS DATED SEPTEMBER 24, 2021



International Bank for Reconstruction and Development

Global Debt Issuance Facility for issues of Notes with maturities of one day or longer

Under the Global Debt Issuance Facility (the “Facility”) described in this Prospectus (as defined in “Availability of Information and Incorporation by Reference”), International Bank for Reconstruction and Development (“IBRD”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes with maturities of one day or longer from the date of the original issue (the “Notes”) in an unlimited aggregate nominal amount. Notes will be sold through one or more Dealers (as defined in “Plan of Distribution”) appointed by IBRD, or directly by IBRD itself.

This Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and has not been reviewed or approved by any competent authority under the Prospectus Regulation. This Prospectus is not a prospectus for the purposes of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) and has not been approved by the competent authority within the meaning of the UK Prospectus Regulation. Application has been made for Notes issued under the Facility to be admitted to the official list of the Luxembourg Stock Exchange (the “Official List”) and to trading on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. This Prospectus constitutes a voluntary alleviated base prospectus for the purpose of Part III of the Luxembourg law dated 16 July 2019 on Prospectuses for Securities. The Facility provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between IBRD and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Facility. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted. This Prospectus replaces the prospectus dated May 28, 2008 in relation to the Facility, except in relation to Notes issued prior to the date hereof.

Notes of any particular issue will be in registered form, bookentry form or bearer form, as specified in the applicable Final Terms. Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons as part of their primary distribution. Notes will be issued in the denominations specified in the applicable Final Terms.

Each particular issue of Notes will initially be represented by a global note (the “Global Note”) or global certificate (the “Global Certificate”) or, in the case of Notes cleared and settled through the Federal Reserve Bank of New York, by uncertificated bookentry notes. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“NGN”) form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche (as defined in “Summary and Overview of the Facility”) to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, SA (“Clearstream, Luxembourg”). If a Global Certificate is held under the New Safekeeping Structure (the “NSS”), the Global Certificate will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form (“CGN”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depository”).

The Facility has been rated AAA by S&P Global Ratings and Aaa by Moody’s Investors Service, Inc. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

The date of this Prospectus is September 24, 2021.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Availability of Information and Incorporation by Reference” below).

NOTES ISSUED UNDER THE GLOBAL DEBT ISSUANCE FACILITY ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”). THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

IBRD, having made all reasonable inquiries, confirms that all information in this Prospectus is true and accurate in all material respects and is not misleading in any material respect, and that there are no other facts the omission of which, in the context of the issue of Notes, makes this Prospectus or any information in it misleading in any material respect. In addition, IBRD confirms that each Final Terms, when read together with this Prospectus, will at the date thereof be true and accurate in all material respects and not misleading in any material respect, and that there will be no other facts the omission of which would, in the context of the issue and offering of the Notes referred to in such Final Terms, make the Final Terms, when read together with this Prospectus, or any information therein misleading in any material respect.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus and the applicable Final Terms in connection with the offering or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by IBRD or any Dealer. Neither the delivery of this Prospectus or any applicable Final Terms nor any offering or sale made in connection herewith or therewith shall, under any circumstances, create any implication that there has been no change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Facility is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus or any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by IBRD and any Dealer to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Prospectus or any Final Terms, see “Plan of Distribution”.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a “manufacturer” in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a “manufacturer” in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of, IBRD or any Dealer to subscribe for, or purchase, any Notes. Neither this Prospectus nor any other information supplied in connection with the Facility should be considered as a recommendation by IBRD or any of the Dealers that any potential investor should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of IBRD.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the “Stabilizing Manager(s)”) (or any person acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or any person acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “EUR” and “euro” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, references to “pounds”, “sterling”, “£” and “GBP” are to the lawful currency of the United Kingdom, references to “yen” are to the lawful currency of Japan and references to “U.S. dollars”, “\$” and “U.S.\$” are to United States dollars.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

IBRD publishes:

- (a) generally in September in each year, an information statement (the “Information Statement”) which describes IBRD, its capital, operations, administration, Articles of Agreement (“Articles”) and legal status;
- (b) a management’s discussion and analysis;
- (c) audited annual financial statements;
- (d) an annual report; and
- (e) unaudited quarterly financial statements.

IBRD is subject to certain information requirements of Regulation BW, promulgated by the Commission under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements with the Commission.

IBRD’s latest Information Statement, management’s discussion and analysis, audited annual financial statements and unaudited quarterly financial statements (the “IBRD Information”) will be filed with the Commission and the Luxembourg Stock Exchange, and will be filed with any other stock exchange on which Notes are listed from time to time and which requires such a filing. IBRD Information may be inspected upon reasonable request and copies may be obtained (without charge other than for IBRD Information obtainable from the Commission, which must be paid for at prescribed rates) at the following addresses during normal business hours, and at any other address specified in the applicable Final Terms:

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

BNP Paribas Securities Services,
Luxembourg Branch
60 Avenue J.F. Kennedy
L-2085 Luxembourg

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

IBRD Information is filed with the Commission electronically through the EDGAR system and may be obtained at the Internet address <http://www.sec.gov/edgar.shtml>.

In addition, IBRD and Citibank, N.A., London Branch (the “Global Agent”) will make available to beneficial owners of Notes, in electronic form, copies of the Articles and decisions made by the Executive Directors of IBRD on questions of interpretation of the Articles and copies of the Fiscal Agency Agreement, the Global Agency Agreement and the Deed of Covenant (each as defined under “Terms and Conditions of the Notes”) upon reasonable request and during normal business hours (subject to provision of proof of holding and identity in a form satisfactory to IBRD or the Global Agent, as the case may be).

IBRD will also provide without charge copies of IBRD Information upon written or telephone request to the office of IBRD at the following address:

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Tel: +1-202-458-0746

Incorporation by Reference

The IBRD Information filed with the Commission or any stock exchange on which Notes are listed and any supplements (other than Final Terms) or amendments to this Prospectus circulated by IBRD from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus, and references to “this Prospectus” shall mean this document and any documents incorporated by reference in, and forming part of, this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in, and forming part of, this Prospectus. Documents incorporated by reference in, and forming part of, this document may not have been submitted to the same review and clearance procedures to which this Prospectus has been submitted as of the date hereof by any stock exchange or regulatory authority referred to herein.

IBRD will, in the event of any material change in the financial position of IBRD which is not reflected in this Prospectus, prepare an amendment or supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue and listing of Notes by IBRD.

If the terms of the Facility are modified or amended in a manner which would make this Prospectus inaccurate or misleading in any material respect, IBRD will prepare a new prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of IBRD, the website of the Luxembourg Stock Exchange at www.bourse.lu, and the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

The information on any website referred to in this Prospectus (including the respective website of the Luxembourg Stock Exchange and IBRD) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Forward-looking Statements

This Prospectus includes “forward-looking statements”. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding IBRD’s financial position, strategy, plans, policies, practices and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IBRD to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding IBRD’s present and future strategies and the environment in which IBRD will operate in the future. Among the important factors that could cause IBRD’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, macro-economic conditions, investment from member countries and non-performance by borrowers. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”. These forward-looking statements speak only as at the date of this Prospectus. IBRD expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in IBRD’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

FINAL TERMS

IBRD will prepare in respect of each particular issue of Notes a final terms document (each a “Final Terms”) which will contain the terms of, pricing details for, and settlement and clearance procedures relating to, such issue of Notes and such other information or disclosure as IBRD considers appropriate. A Final Terms may set out the full text of the terms and conditions of a particular issue of Notes if IBRD and the relevant Dealer(s) consider it necessary or appropriate.

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries

The net proceeds from the sale of Notes will be used by IBRD to finance Eligible Sustainable Development Projects.

“Eligible Sustainable Development Projects” means projects, programs and activities in IBRD's member countries designed to achieve positive social and environmental impacts and outcomes in line with IBRD's twin goals of eliminating extreme poverty and promoting shared prosperity.

Eligible Sustainable Development Projects undergo a rigorous review and internal approval process which integrates IBRD's sustainability policies and environmental and social requirements.

IBRD's sustainable development bond framework (“SDBF”), as published from time to time, describes the process for selecting, evaluating and reporting on Eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects.

The net proceeds from the sale of any Tranche of Notes are not committed or earmarked for the lending to, or financing of, any particular Eligible Sustainable Development Projects. Returns on Notes are not linked to the performance of any particular Eligible Sustainable Development Projects. Prior to use, the net proceeds from the sale of Notes will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of net loan revenues and investment income (as more fully described in the IBRD Information). The SDBF and the information set forth therein are not a part of, or incorporated by reference into, this Prospectus.

SUMMARY AND OVERVIEW OF THE FACILITY

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor. Words and expressions defined or used in “Terms and Conditions of the Notes” shall have the same meaning in this summary.

IBRD

The International Bank for Reconstruction and Development is an international organization established in 1945 and owned by 189 member countries. As a global development cooperative, IBRD’s purpose is to work with its borrowing members so that they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global problems in economic development and environmental sustainability, all with a view to overcoming poverty and improving standards of living. It pursues this goal primarily by providing financing, risk management products, other financial services and access to experts and a pool of knowledge in development-related disciplines, so that borrowing members can pool, administer and prioritize resources they dedicate to development-related objectives.

IBRD’s principal office is located at The World Bank, 1818 H Street, N.W., Washington, D.C. 20433 USA.

Overview of the Facility

The following overview is qualified in its entirety by the remainder of this Prospectus.

Issuer	International Bank for Reconstruction and Development
Legal Entity Identifier of the Issuer	ZTMSNXROF84AHWJNKQ93
Dealers	The Dealers will consist of any one or more dealers becoming a party to the Standard Provisions (as defined in “Plan of Distribution”) from time to time for a specific issue of Notes.
Fiscal Agent	Federal Reserve Bank of New York
Global Agent, Exchange Agent, Registrar, Calculation Agent and Transfer Agent	Citibank, N.A., London Branch
Paying Agents	Citibank, N.A., London Branch or such other paying agent specified in the applicable Final Terms.
Specified Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency, unit or commodity agreed between IBRD and the relevant Dealers.
Maturities	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity of one day or longer.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Method of Issue.....	<p>Notes will be issued through dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. Additional Notes may be issued as part of an existing issue of Notes. IBRD may itself directly issue and sell Notes to the extent permitted by applicable law.</p> <p>The Notes will be issued in series (each a “Series” or “Series of Notes”). Each Series comprises the original tranche (a “Tranche”) and any additional Tranches expressed to form a single series with the original Tranche and that comply with the provisions of Condition 11. The specific terms of each Tranche will be set out in the applicable Final Terms.</p>
Description of Notes	Notes may be either interest bearing at fixed or floating rates or non-interest bearing, with principal repayable at a fixed amount or by reference to one or more indices or formulae or any combination of the above, as specified in the applicable Final Terms.
Fixed Rate Notes.....	Fixed Rate Notes will bear interest at the rate or rates specified in the applicable Final Terms.
Floating Rate Notes.....	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) by reference to a benchmark as specified in the applicable Final Terms as adjusted for any applicable margin, <p>or as otherwise specified in the applicable Final Terms. Interest periods will be specified in the applicable Final Terms.</p>
Zero Coupon Notes.....	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Index Linked Interest Notes	Payments of principal and/or interest in respect of Notes where the final redemption amount and/or the amount of interest is described as index-linked in the applicable Final Terms will be calculated by reference to such Index and/or Formula as specified in the applicable Final Terms.
Fixed Redemption Amount Notes	Notes which have a fixed redemption amount will be redeemable at par or at a specified amount above or below par.
Redemption by Instalments.....	The applicable Final Terms in respect of each Series of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption.....	The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity in whole or in part at the option of IBRD and/or the holders, and, if so, the terms

	<p>applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Final Terms.</p>
Other Notes	<p>Terms applicable to variable redemption amount Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes and any other type of Notes that IBRD may agree to issue under the Facility will be set out in the applicable Final Terms.</p>
Status of Notes	<p>Notes will constitute direct, unsecured obligations of IBRD ranking <i>pari passu</i> with all its other unsecured and unsubordinated obligations. Notes will not be obligations of any government.</p>
Negative Pledge	<p>Notes will contain a negative pledge clause pursuant to which IBRD will not cause or permit to be created on any of its property or assets any security for any evidences of indebtedness issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such security equally and ratably with such other evidences of indebtedness.</p>
Default (including Cross Default).....	<p>Notes will contain a cross default in respect of bonds, notes or similar obligations issued, assumed or guaranteed by IBRD. If IBRD defaults on payments under the Notes or under its cross default, and such default continues for 90 days, a Noteholder may accelerate its Notes for payment 30 days after notice of acceleration is delivered to IBRD, unless prior to that time all such defaults have been cured.</p>
Tax Status.....	<p>Notes and payments thereon will not be exempt from taxation generally. Under IBRD's Articles, the Notes and payments thereon are not subject to any tax by a member (a) which tax discriminates against the Notes solely because they were issued by IBRD or (b) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. Also, under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member country on payments on the Notes. Accordingly, payments on the Notes will be made to the Federal Reserve Bank of New York (the "Fiscal Agent"), the Global Agent and/or any other Paying Agent (as defined in the "Terms and Conditions of the Notes") without deduction in respect of any such tax.</p> <p>However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other</p>

	than as IBRD's Fiscal Agent, Global Agent or Paying Agent.
Form of Notes	<p>The Notes may be issued in bookentry form, bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Fed Bookentry Notes, which are Notes denominated and payable in U.S. dollars cleared through the bookentry system of the Federal Reserve Banks (the "Federal Reserve"), will be in bookentry form and may not be exchanged for Notes in registered form or for Notes in bearer form.</p> <p>Unless the issuance is intended to qualify as a targeted bearer issuance described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(iii) (a "targeted bearer issuance"), each Tranche of Bearer Notes will be represented upon initial issuance by a temporary Global Note (a "Temporary Global Note") which may be exchanged after a period of not less than 40 days from the date of issue for either (i) a permanent Global Note (a "Permanent Global Note") upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, or (ii) definitive Bearer Notes upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, in each case as provided in the applicable Final Terms. Each Tranche of Bearer Notes issued as part of a targeted bearer issuance will be represented upon initial issuance by a Permanent Global Note or, if specified in the applicable Final Terms, Bearer Notes in definitive bearer form ("Definitive Bearer Notes").</p> <p>Each Tranche of Registered Notes will be represented upon initial issuance by one or more certificates representing the Registered Notes ("Certificates"), each evidencing an individual Noteholder's entire interest in such Registered Notes. Certificates representing Registered Notes that are registered in the name of a nominee of one or more clearing systems are referred to as "Global Certificates".</p>
Specified Denominations	The Specified Denomination(s) with respect to the relevant Notes will be specified in the Final Terms.
Listing	As specified in the applicable Final Terms, a Series of Notes may be admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market. Unlisted Notes and Notes listed on other or additional stock exchanges may also be issued under the Facility. The applicable Final Terms will state whether the relevant issue of Notes will be listed on one or more stock exchanges or will be unlisted.
Ratings	The Facility has been rated AAA by S&P Global Ratings ("S&P") and Aaa by Moody's Investors Service, Inc. ("Moody's"). As defined by S&P, an "AAA" rating means that the capacity of IBRD to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an

	<p>“Aaa” rating means that IBRD’s ability to meet its financial obligations is judged to be of the highest quality, subject to the lowest level of credit risk.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Governing Law	<p>Notes will be governed by the laws of the State of New York, English law or the laws of any other jurisdiction, as specified in the applicable Final Terms. Fed Bookentry Notes will be governed by the laws of the State of New York. Sterling denominated Notes will be governed by English law.</p> <p>Notes may be governed by the laws of any other jurisdiction, as specified in the applicable Final Terms, with such consequential amendments to the form of the Notes as may be specified in the applicable Final Terms, and subject to the receipt of such legal opinions as may be specified in the Standard Provisions.</p> <p>The Standard Provisions and the Global Agency Agreement are governed by the laws of the State of New York. The Deed of Covenant is governed by English law. The Fiscal Agency Agreement is governed by United States Federal law, and to the extent not inconsistent with such Federal law, the laws of the State of New York.</p>
Selling Restrictions	<p>The sale and delivery of Notes, and the distribution of offering material relating to the Notes, are subject to certain restrictions in the United States and in certain other jurisdictions as set forth in this Prospectus and as may be set forth in the applicable Final Terms. In particular, the Notes are not required to be registered under the United States Securities Act of 1933. Bearer Notes may not be offered, sold or delivered within the United States or to U.S. persons in connection with their primary distribution. See “Plan of Distribution”.</p>
Clearing Systems.....	<p>It is expected that Notes will be accepted for clearance through one or more clearing systems as specified in the applicable Final Terms. These systems will include, in the United States, the system operated by The Depository Trust Company (“DTC”) and, for Fed Bookentry Notes, the Federal Reserve and, outside the United States, those operated by Euroclear and Clearstream, Luxembourg, and in relation to any Series, such other clearing system as specified in the applicable Final Terms.</p>
Initial Delivery of Notes.....	<p>On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is a NGN, such Global Note will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.</p> <p>On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is a CGN, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, IBRD will deposit (i) a Temporary Global Note representing Bearer</p>

Notes (except in the case of a targeted bearer issuance) or (ii) a Permanent Global Note or Definitive Bearer Notes in the case of a targeted bearer issuance with the Common Depositary, or any other clearing system specified in the applicable Final Terms.

On or before the issue date for each Tranche of Registered Notes, if the relevant Global Certificate is intended to be held under the NSS, such Global Certificate will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

On or before the issue date for each Tranche of Registered Notes, if the relevant Global Certificate is not intended to be held under the NSS, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, IBRD will deposit the relevant Global Certificate representing Registered Notes with a custodian or common depositary for Euroclear, Clearstream, Luxembourg, DTC or any other clearing system specified in the applicable Final Terms, which Global Certificates will be registered in the name of a nominee of the Common Depositary or of DTC or such other clearing system.

RISK FACTORS

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes of a particular series, including the interest rate, exchange rate or other indices, relevant specified currencies, calculation formulae, and redemption, option and other rights associated with such Notes or when the investor's currency is other than the Specified Currency of issue or in which the payment of such Notes will be made. Prospective investors should refer to and carefully consider the applicable Final Terms for each particular issue of Notes, which may describe additional risks associated with such Notes. The risks in the following section and the applicable Final Terms are provided as general information only. IBRD disclaims any responsibility to advise prospective investors of such risks as they exist at the date of this Prospectus or Final Terms or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Notes. Certain Notes are complex financial instruments and may not be suitable for all investors. Prospective investors should have the financial status and sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and the applicable Final Terms and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Prospective investors should have the ability and expertise, and/or access to the appropriate analytical resources, to analyze such investment, to evaluate the sensitivity of such investment to changes in economic conditions, interest rate, exchange rate or other indices, the relevant calculation formulae, the redemption, option and other rights associated with such investment, and other factors which may have a bearing on the merits and risks of such investment, and the suitability of such investment in such investor's particular circumstances. In addition, prospective investors should have the financial capacity to bear the risks associated with any investment in such Notes and should review, among other things, the most recent audited and unaudited financial statements of IBRD incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this section.

Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency

Notes may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than the Specified Currency or where principal of, premium (if any) or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which IBRD has no control. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of a Note denominated in, or the payment of which is related to the value of, one or more currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Note's effective yield and, in certain circumstances, could result in a reduction of the amount to be repaid upon redemption to less than the nominal amount of the Notes.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal, premium (if any) or interest in respect of a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Note may not be available when payments on such Note are due. In particular, Condition 7(i) of the Notes provides for IBRD to make payments in U.S. dollars in certain circumstances in respect of a Note with a Specified Currency other than U.S. dollars.

The amount of principal, premium (if any) and/or interest may be subject to adjustment by reference to an index or formula, which may reduce the interest amount payable in respect of the relevant interest period and/or reduce the amount to be repaid upon redemption to less than the nominal amount of such Notes

IBRD may issue Notes on terms that the amount of interest payable on each interest payment date and/or premium (if any) and/or the amount to be repaid upon redemption of the Notes will be calculated by reference to an index or formula as specified in the applicable Final Terms (each an “Applicable Index”) or contain features such as embedded options, caps or floors (“Structured Notes”). An investment in Structured Notes issued by IBRD entails risks (which may be significant) not associated with an investment in a conventional debt security issued by IBRD. Such risks may include, without limitation, the possibility that an Applicable Index may be subject to significant changes, that changes in an Applicable Index may not correlate with changes in interest rates or exchange rates generally or with changes in other indices, that two or more indices or formulae that may be expected to move in tandem or in any other relation to each other may unexpectedly converge or diverge or otherwise not move as expected, that the resulting interest rate may be less than that payable on a conventional debt security issued by IBRD at the same time or that no interest may be payable, that the repayment of principal may occur at times other than that expected by the investor, that the repayment of principal may be less than the nominal amount of the Notes (whether payable at maturity, upon redemption or otherwise), that the amount of premium based on appreciation rights payable may be substantially less than anticipated or that no such premium is payable, that Structured Notes may have more volatile performance results, and that the effects of currency devaluations and the imposition or modification of exchange controls by authorities with jurisdiction over a relevant currency (as discussed under “Risk Factors — Notes are subject to exchange rate and exchange control risks if the investor’s currency is different from the Specified Currency”) may be greater for Structured Notes than for conventional debt securities issued by IBRD. Such risks generally depend on a number of factors, including financial, economic and/or political events over which IBRD has no control. In addition, if an Applicable Index used to determine the amount of interest payable contains a spread or margin multiplier or if the Applicable Index used to determine the principal, premium (if any) or interest payable is subject to some other leverage factor, the effect of any change in such Applicable Index on the principal, premium (if any) or interest may be magnified. If an Applicable Index includes, or is subject to, a maximum (“cap”) or minimum (“floor”) interest rate limitation, the interest or principal payable on such Structured Note may be less than that payable on a conventional debt security issued by IBRD at the same time. Two issues of Structured Notes issued at the same time and with interest rates determined by reference to the same Applicable Index and otherwise comparable terms may have different interest rates and yields when issued and thereafter if the frequency of interest rate adjustments for each issue is different. Fluctuations in any particular interest rate, currency, currency unit, exchange rate or such other index that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

The timing of changes in the level of an Applicable Index may affect the actual yield to an investor, even if the average level is consistent with the investor’s expectation. In general, the earlier a change in the level of an Applicable Index occurs, the greater the effect on an investor’s yield. This is especially the case with Structured Notes providing for repayment of principal at one or more times prior to maturity. As a result, the effect on an investor’s yield of an Applicable Index level that is lower (or higher) during earlier periods than the rate anticipated by the investor may not be offset by a later equivalent increase (or reduction).

Any optional redemption feature of Notes is likely to affect the market value of such Notes. During any period in which such Notes are subject to redemption at the option of IBRD, their market value generally will not rise substantially above the redemption price because of the increased likelihood of redemption by IBRD, and this also may be true prior to any such period. IBRD may be expected to redeem such Notes in circumstances where IBRD's cost of borrowing is lower than the interest rate on such Notes. At such times, an investor generally would not be able to reinvest redemption proceeds at an effective interest rate which is as high as the interest rate on such Notes, and such reinvestment might only be at a significantly lower rate. Investors should consider the related reinvestment risk in light of other investments that may be available to such investors. A partial redemption of an issue of Notes also may adversely affect liquidity for the remaining outstanding Notes of such issue.

Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Structured Notes. Structured Notes may be complex financial instruments and may not be suitable for all investors.

There may be no secondary market for Notes and, even if there is, the value of Notes will be subject to changes in market conditions

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. This is particularly the case for Structured Notes that are especially sensitive to interest rate, currency or other market risks, that are designed for specific investment objectives, or strategies or that have been structured to meet the investment requirements of limited categories of investors, which may have a more limited secondary market and less or no liquidity and may experience more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Structured Notes.

Depending upon the type of Notes, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Notes may not be able to do so at prices comparable to those that may be available to other investors.

The secondary market for an issue of Notes also will be affected by a number of other factors independent of the creditworthiness of IBRD and the value of any Applicable Index. These factors may include the complexity and volatility of such Applicable Index, the method of calculating the principal, premium (if any) or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any amortization or optional redemption features of such Notes, the amount of other securities linked to any Applicable Index, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time, and that such fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Notes until maturity.

In addition to the foregoing considerations, the following additional considerations, among others, relate to the Notes indicated below.

The market value of Notes bearing interest at a Floating Rate with caps or floors generally is more volatile than that of Notes bearing interest at a Floating Rate linked to the same Applicable Index without caps or floors, especially when the Applicable Index approaches the cap or floor. Similarly, the prices of Notes bearing interest at a Floating Rate with an Applicable Index containing a rate multiplier or other leverage factor greater than one generally are more volatile than those for Notes bearing interest at a Floating Rate linked to the same Applicable Index without such a rate multiplier or other leverage factor.

In the case of Notes bearing interest at a Floating Rate with an interest rate equal to a fixed rate less a rate based upon the Applicable Index, the interest rate will vary in the opposite direction of changes in such Applicable Index. The prices of such Notes typically are more volatile than those of conventional floating rate debt securities issued by IBRD based on the same Applicable Index (and with otherwise comparable terms). This increased volatility is due to the fact that an increase in the Applicable Index not only decreases the interest rate (and consequently the value) of such Note, but also reflects an increase in prevailing interest rates, which further adversely affects the value of such Note.

In the case of Notes that bear interest at a rate that IBRD may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, the ability of IBRD to convert the interest rate will affect the secondary market and the value of such Notes since IBRD may be expected to elect such conversion when it would be expected to produce a lower overall cost of borrowing to IBRD. If IBRD elects to convert from a Fixed Rate to a Floating Rate, the Margin may be lower (if being added to the Applicable Index) or higher (if being subtracted from the Applicable Index) than prevailing spreads or margins at the time of such conversion on other floating rate securities issued by IBRD with comparable maturities using the same Applicable Index, and the interest rate at any time may be lower than that payable on other securities of IBRD. Conversely, if IBRD elects to convert from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than prevailing interest rates on other securities of IBRD.

The prices at which zero coupon instruments, such as Zero Coupon Notes, interest components and, in certain cases, principal components, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities with comparable maturities. This also is generally true in the case of other instruments issued at a substantial discount or premium from the nominal amount payable on such instruments, such as Notes issued at a substantial discount to their nominal amount or Notes issued with significantly above-market interest rates. Generally, the longer the remaining term of such instruments, the greater their price volatility as compared to that for conventional interest-bearing securities with comparable maturities.

Notes may not be a suitable investment for all investors seeking exposure to assets with certain sustainability characteristics

While the net proceeds from the sale of Notes will be used by IBRD to finance Eligible Sustainable Development Projects, the Notes may not satisfy an investor's requirements where such investor seeks to invest in assets with certain sustainability characteristics. In particular, no assurance is given by IBRD that the use of such proceeds for any Eligible Sustainable Development Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Sustainable Development Projects will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation by the borrower or any other implementing entity of any projects or uses the subject of, or related to, any Eligible Sustainable Development Projects.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label and if developed in the future, Notes may not comply with any such definition or label.

There can be no assurance that the net proceeds from the sale of any particular Tranche of Notes will be totally or partially disbursed for Eligible Sustainable Development Projects within the term of such Notes. Not all Eligible Sustainable Development Projects will be completed within the specified period or with the

results or outcome as originally expected or anticipated by IBRD and some planned Eligible Sustainable Development Projects might not be completed at all.

Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Prospectus regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Reference rates or indices (including interest rate benchmarks) which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“Benchmarks”) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause a Benchmark to perform differently than it has done in the past, to be discontinued or to disappear, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under, any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

Any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in a Benchmark; (iii) reducing, increasing or otherwise affecting the volatility or level of the relevant Benchmark; and/or (iv) leading to the disappearance of a Benchmark. Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes as set forth in the applicable Final Terms. Such fallback provisions can be applied without consent of the Noteholders and could have unexpected commercial consequences, and there can be no assurance that, due to the particular circumstances of each Noteholder, any such determination will be favorable to each Noteholder. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant Benchmark could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

The emergence of alternatives to a Benchmark may also cause such Benchmark to perform differently than in the past, or there could be other consequences which cannot be predicted, each of which could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such Benchmark. The development of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently than would otherwise have been the case if the alternatives to such Benchmark had not developed.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the Benchmarks reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

Investment in Notes may not be legal for all investors

Investors should consult their own legal advisors in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal

advisors or regulators in determining the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include Notes. Investors should review and consider such restrictions prior to investing in Notes.

Investors may need to purchase more Notes to ensure that they hold an amount equal to one or more Specified Denominations

In relation to any issue of Bearer Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Credit ratings assigned to IBRD and the Facility do not reflect all risks affecting the Notes

The credit ratings assigned to IBRD and the Facility do not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes issued under the Facility. A credit rating is not a recommendation to buy, sell or hold securities and may be raised or withdrawn by the credit rating agency at any time.

The Notes will be obligations of IBRD. No other company or entity will be responsible for payments under the Notes

The Notes are to be issued by IBRD. The Notes will not be guaranteed by any other company or entity. No other entity or company will be responsible for payments under the Notes or liable to holders of the Notes in the event IBRD defaults under the Notes.

Any decline in IBRD's credit ratings may affect the value of the Notes

IBRD's credit ratings are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in IBRD's credit ratings may affect the value of the Notes.

Changes in creditworthiness of IBRD's borrowers may affect IBRD's financial condition

IBRD makes loans directly to, or guaranteed by, IBRD's member countries. Changes in the macroeconomic environment and financial markets in these member countries may affect those countries' creditworthiness and repayments made to IBRD. If these loans are not repaid for any reason, IBRD's ability to repay the Notes may be adversely affected.

Change of law

The Conditions of the Notes are based on English law or laws of the State of New York in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or laws of the State of New York or administrative practice after the date of issue of the relevant Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions” and each a “Condition”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms, will apply to the Notes referred to in such Final Terms. If Notes are to be printed in definitive form, these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the Definitive Bearer Notes (as defined below) or on the Certificates (as defined below) relating to such Registered Notes (as defined below). All capitalized terms used and not defined in these Conditions will have the meaning ascribed to them in the Final Terms. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Facility.

The Registered Notes (as defined in Condition 1(a)) and the Bearer Notes (as defined in Condition 1(a)) are issued in accordance with an amended and restated global agency agreement dated as of September 24, 2021 (as amended and supplemented from time to time, the “Global Agency Agreement”) and made between IBRD and Citibank, N.A., London Branch (the “Global Agent”, which expression shall include any successor global agent under the Global Agency Agreement) and, in the case of Registered Notes and Bearer Notes governed by English law, with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) dated as of September 24, 2021 executed by IBRD in relation to the Notes. The original executed Deed of Covenant is held by the Global Agent. The Global Agency Agreement includes forms of the Notes (other than Fed Bookentry Notes (as defined in Condition 1(a)) and the receipts (if any) for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments, the coupons (if any) attaching to interest-bearing Notes in bearer form (the “Coupons”) and the talons (if any) for further Coupons relating to such Notes (the “Talons”). Copies of the Global Agency Agreement and the Deed of Covenant, in electronic form, are available for inspection by beneficial owners of Notes upon reasonable request and during normal business hours from the Issuer, the Global Agent, the Registrar and the Paying Agents (each as defined below) (subject to provision of proof of holding and identity in a form satisfactory to the Issuer, the Global Agent, the Registrar and any Paying Agent, as the case may be). The Global Agency Agreement provides for the appointment of other agents, including a calculation agent (the “Calculation Agent”, which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the Global Agency Agreement or another agreement and designated as such on such Notes), an exchange agent (the “Exchange Agent”), one or more paying agents (together with the Global Agent, the “Paying Agents”), one or more transfer agents (together, the “Transfer Agents”) and a registrar (the “Registrar”). The Global Agent, the Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents, the Paying Agents and the Federal Reserve Bank of New York are together referred to herein as the “Agents”. The Noteholders (as defined below) and the holders of the Coupons (if any) and, where applicable, Talons (the “Couponholders”) and the holders of the Receipts are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Global Agency Agreement, the Deed of Covenant and the Final Terms, which are applicable to them.

The Fed Bookentry Notes are issued in accordance with a uniform fiscal agency agreement dated as of July 20, 2006 (as amended and supplemented from time to time, the “Fiscal Agency Agreement”) and made between IBRD and the Federal Reserve Bank of New York, as fiscal and paying agent (the “Fiscal Agent”). IBRD will make available copies of the Fiscal Agency Agreement, in electronic form, for inspection upon reasonable request and during normal business hours.

In these Conditions, “Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the Federal Reserve Bank of New York for Fed Bookentry Notes or the person in whose name a Registered Note is registered, and “holder” (in relation to a Bearer Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or, in relation to a Fed Bookentry Note, the Federal Reserve Bank of New York or, in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be.

For Notes which are not Definitive Bearer Notes, Fed Bookentry Notes or individually certificated Registered Notes represented by Certificates (each as defined in Condition 1(a)), references in these Conditions to terms specified on a Note or specified hereon shall be deemed to include references to terms specified in the applicable final terms issued in respect of a particular issue of Notes of which such Note forms a part (each a “Final Terms”) and which will be attached to such Note. For Notes which are Fed Bookentry Notes, references in these Conditions to terms specified on a Fed Bookentry Note or specified hereon shall be deemed to be references to the Final Terms applicable to such Fed Bookentry Note.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

1. Form, Denomination, Title and Specified Currency

(a) *Form*: Each issue of Notes of which this Note forms a part (the “Notes”) is issued as:

- (i) registered notes (“Registered Notes”) in the nominal amount of a Specified Denomination (as defined in Condition 1(b));
- (ii) uncertificated bookentry notes (“Fed Bookentry Notes”) in the nominal amount of a Specified Denomination; or
- (iii) bearer notes (“Bearer Notes”) in the nominal amount of a Specified Denomination,

as specified on such Note, and these Conditions must be read accordingly. An issue of Notes may comprise Bearer Notes only, Registered Notes only, or Fed Bookentry Notes only.

Bearer Notes may be issued in global form (“Global Notes”) and/or definitive bearer form (“Definitive Bearer Notes”). Definitive Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, except in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Definitive Bearer Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Certificates”) in global and/or definitive form. Except as provided in Condition 2(c), one Certificate (including Certificates in global form) representing the aggregate nominal amount of Registered Notes held by the same holder will be issued to such holder, unless more than one Certificate is required for clearance and settlement purposes. Each Certificate will be numbered serially with an identifying number, which will be recorded in the register (the “Register”) kept by the Registrar.

(b) *Denomination*: “Specified Denomination” means the denomination or denominations specified on such Note.

(c) *Title*:

- (i) Title to Registered Notes shall pass by registration in the Register in accordance with the provisions of the Global Agency Agreement, or otherwise in accordance with applicable law.
- (ii) IBRD may deem and treat the Federal Reserve Bank of New York, in respect of all Fed Bookentry Notes, as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or on the order of the Federal Reserve Bank of New York and such registered owner, respectively, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. As custodian of Fed Bookentry Notes, the Federal Reserve Bank of New York may deem and treat other Federal Reserve Banks and Branches and Holding Institutions (as defined below) located in the Second Federal Reserve District holding any Fed Bookentry Notes as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to or on the order of such Federal Reserve Banks or

Branches or Holding Institutions, as the case may be, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. A “Holding Institution” is a depository or other designated institution that has an appropriate bookentry account with a Federal Reserve Bank or Branch.

- (iii) Title to Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.
- (iv) IBRD, the Global Agent, the Paying Agents, the Registrar and the Transfer Agents shall be entitled to deem and treat the registered holder of any Registered Note, or the Federal Reserve Bank of New York for Fed Bookentry Notes, or the bearer of any Bearer Note, Receipt, Coupon or Talon, to be the absolute owner thereof for the purpose of making payments and for all other purposes, whether or not such Registered Note, Fed Bookentry Note, or Bearer Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, trust or an interest therein, any writing thereon (or on the Certificate representing it) or any notice of any previous theft or loss thereof (or of the related Certificate), and all payments on a Note or Coupon to such holder shall be deemed valid and effectual to discharge the liability of IBRD in respect of such Note or Coupon to the extent of the sum or sums so paid.

(d) *Specified Currency*: The Specified Currency of any Note is as specified hereon. Subject as provided in Condition 7(i), all payments of principal and interest in respect of a Note shall be made in one or more Specified Currencies.

2. Transfers of Notes; No Exchange of Notes

(a) Transfer of Registered Notes:

- (i) Subject as provided in Condition 2(g), a Registered Note may be transferred in whole or in part in a Specified Denomination upon the surrender of the Certificate representing such Registered Note to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of only part of such a Registered Note represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate shall be issued to the transferor in respect of the balance not transferred. Each new Certificate to be issued upon transfer of such a Registered Note represented by such Certificate will be mailed to such address as may be specified in such form of transfer at the risk of the holder entitled to the new Certificate in accordance with the customary procedures of such Registrar or Transfer Agent.
- (ii) Registered Notes may not be exchanged for Bearer Notes or Fed Bookentry Notes.

(b) *Transfer of Fed Bookentry Notes*: Fed Bookentry Notes may be transferred between Holding Institutions, in Federal Reserve Districts where the respective Federal Reserve Banks have adopted appropriate procedures, in accordance with such procedures. Fed Bookentry Notes may not be exchanged for Registered Notes or Bearer Notes.

(c) *Partial Exercise of Options or Partial Redemption in Respect of Registered Notes*: In the case of a partial redemption (in respect of an exercise of IBRD’s or the Noteholder’s option or otherwise) of Registered Notes represented by a single Certificate, a new Certificate in respect of the balance of the interest in any such Registered Notes not redeemed shall be issued to the holder to reflect the exercise of such option. In the case of a partial exercise of an option (other than in respect of optional redemption), one or more new Certificates may be issued to the relevant holders reflecting such exercise. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) *No Exchange of Bearer Notes*: Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(e) *Delivery of New Certificates and Notes:* New Certificate(s) or Note(s) issued upon any transfer, partial redemption or partial exercise of options in accordance with this Condition 2 shall be mailed by uninsured post at the risk of the holder entitled to the new Certificate or Note to such address as may be so specified in the request for transfer or in the redemption exercise notice delivered by the holder requesting such transfer or partial redemption, to the relevant Transfer Agent or Registrar, as the case may be (in respect of Registered Notes), or (if no address is so specified) as appears in the Register, or otherwise in accordance with the customary procedures of the relevant Transfer Agent, the Registrar or the Fiscal Agent, as the case may be, unless such holder requests otherwise and pays in advance to the Transfer Agent, or the Registrar, as the case may be, the costs of such other method of delivery and/or such insurance as it may specify.

(f) *Transfer Free of Charge:* Registrations of transfers of Certificates shall be effected without charge by or on behalf of IBRD, the Registrar or the Transfer Agents, provided that the transferor or holder shall bear the expense of the issue and delivery of any Registered Note and shall make any payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) *Closed Periods:* No transfer of a Registered Note will be effected (i) on the day immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by IBRD at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period starting on the day immediately preceding any Record Date and ending on (and including) any such Record Date (as defined in Condition 7(a)).

(h) *Provisions Concerning Transfers:* All transfers of Registered Notes and entries on the Register will be made in accordance with the relevant procedures of the Registrar. A copy of the relevant procedures will be made available during normal business hours by the Registrar to any holder of a Registered Note upon reasonable request.

3. Status

The Notes constitute direct, unsecured obligations of IBRD ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

4. Negative Pledge

As long as any of the Notes shall be outstanding and unpaid, but only up to the time all amounts of principal and interest have been paid to the Global Agent or the Fiscal Agent, as the case may be, IBRD will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness at any time issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, or other pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such mortgage, pledge or other lien or charge equally and ratably with such other notes, bonds or evidences of indebtedness.

5. Interest

(a) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are specified hereon.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes:*

(i) Interest Payment Dates:

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Rate of Interest for Floating Rate Notes:

(A) The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon. If either ISDA Determination or Screen Rate/Reference Bank Determination are specified hereon, the provisions below relating to either ISDA Determination or Screen Rate/Reference Bank Determination shall apply.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (B), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate/Reference Bank Determination for Floating Rate Notes

Where Screen Rate/Reference Bank Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered deposits in respect of a Representative Amount of the Specified Currency in the Relevant Financial Centre by leading banks at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration; except that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iii) Rate of Interest for Index Linked Interest Notes:

In the case of Index Linked Interest Notes where the Rate of Interest and/or the Interest Amount, as the case may be (whether on any Interest Payment Date, early redemption, maturity or otherwise), falls to be determined by reference to an index and/or a formula, the Rate of Interest and/or the Interest Amount, as the case may be, shall be determined in accordance with such index and/or formula in the manner specified hereon (the “Index” and/or the “Formula”, respectively).

(c) *Zero Coupon Notes:* Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 6(c)(ii)).

(d) *Dual Currency Notes:* In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly-paid Notes:* In the case of Partly-paid Notes (other than Partly-paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, 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 (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day

Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, 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, or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) *Accrual of Interest:* Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(h) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts:*

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(i) *Rounding:* For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), except in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) *Calculations:* The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply except that the Day Count Fraction shall be for the period for which interest is required to be calculated. If the Calculation Amount is not specified hereon, the Calculation Amount shall equal the minimum Specified Denomination.

(k) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:* The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Global Agent, Fiscal Agent, IBRD, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further

calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange (or listing agent as applicable) or other relevant authority as soon as possible after their determination but, unless otherwise specified hereon, in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(f), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) *Definitions:* In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) either (a) in relation to Notes denominated in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) in relation to Notes denominated in euro, a day on which the TARGET System is operating (a “TARGET Business Day”); and
- (ii) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) specified hereon.

“Calculation Amount” means the amount specified hereon, or if none is so specified, the minimum Specified Denomination.

“Day Count Fraction” means, in respect of the calculation of an Interest Amount on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual-ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

(viii) if “Actual/Actual-ICMA” is specified hereon,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

(ix) in all other cases, such other basis as specified hereon.

“Effective Date” means, with respect to any Rate of Interest for Floating Rate Notes to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro, or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period specified as such hereon or, if none is so specified, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified hereon.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“ISDA Definitions” means (i) if “2006” is specified hereon, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series; (ii) if “2021” is specified hereon, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as at the Issue Date of the first Tranche of such Series or (iii) as otherwise specified hereon.

“Page” means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified hereon or calculated in accordance with the provisions specified hereon.

“Reference Banks” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent (in consultation with IBRD) in the relevant interbank market (or, if appropriate, money, swap or over-the-counter index options market).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the principal financial centre for the relevant Specified Currency.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, “local time” means, with respect to the Euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the relevant time.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(f).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

(m) *Calculation Agent and Reference Banks:* IBRD shall procure that, with respect to any Floating Rate Notes for which the Primary Source is Reference Banks, for so long as such Floating Rate Notes are outstanding (as defined in the Global Agency Agreement) there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them as specified hereon. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then IBRD shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, IBRD shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Final Redemption:* Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (b) below, its final Instalment Amount.

(b) *Redemption by Instalments:* Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 8) relating to such Instalment Amount.

(c) *Early Redemption Amounts:*

(i) Notes Other than Zero Coupon Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (ii) below), upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(ii) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 9, shall be the Amortized Face Amount (calculated as provided below) of such Note unless the Early Redemption Amount is linked to an index and/or a formula, or unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is specified hereon, shall be such rate as would produce an Amortized Face Amount equal to the Issue Price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date (as defined in Condition 8). The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (both before and, to the extent permitted by applicable law, after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.

(d) *Redemption at the Option of IBRD*: If Call Option is specified hereon, IBRD may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(c) above)), together with interest accrued to the Optional Redemption Date. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes other than Fed Bookentry Notes, the notice to Noteholders shall also contain the certificate numbers of the Definitive Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of that stock exchange so require, IBRD shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a newspaper having general circulation in Luxembourg or as specified by such other stock exchange a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered. In the case of a partial redemption of Fed Bookentry Notes, each such Note will be redeemed in the amount of its *pro rata* share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its unredeemed balance.

(e) *Redemption at the Option of Noteholders*: If Put Option is specified hereon, IBRD shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to IBRD (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(c) above)), together with interest accrued to but excluding the date fixed for redemption.

In the case of a Note which is not a Fed Bookentry Note, to exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with (in the case of Definitive Bearer Notes) all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. In the case of a Fed Bookentry Note, if the holder wishes to exercise such option, the holder must give notice thereof to IBRD through the relevant Holding Institution. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement or the Global Agency Agreement) without the prior consent of IBRD.

(f) *Partly-paid Notes*: Partly-paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) *Purchases*: IBRD may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes purchased or otherwise acquired by IBRD may be held or resold or, at the discretion of IBRD, surrendered to the Global Agent for cancellation (together with (in the case of Definitive Bearer Notes) any unmatured Coupons, unexchanged Talons or Receipts attached thereto or purchased therewith) or (in the case of Fed Bookentry Notes) cancelled. If purchases are made by tender, tenders must be made available to all Noteholders of the same Series alike.

(h) *Cancellation*: All Notes purchased by or on behalf of IBRD may be cancelled, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in the case of Bearer Notes, by surrendering each such Note (together with (in the case of Definitive Bearer Notes) all unmatured Receipts and Coupons and all unexchanged Talons) to the Global Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by IBRD, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, in the case of Fed Bookentry Notes, by cancellation by IBRD. Any Notes so surrendered for cancellation or cancelled may not be reissued or resold and the obligations of IBRD in respect of any such Notes shall be discharged.

7. Payments

(a) *Registered Notes*:

- (i) Payments of principal (which for the purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the same manner provided in paragraph (ii) below.
- (ii) Subject to Condition 7(a)(iii), interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the day before the due date for payment thereof (unless otherwise specified in the applicable Final Terms) (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by check drawn on a Financial Institution and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Financial Institution. "Financial Institution"

means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (iii) Registered Notes held through The Depository Trust Company (“DTC”) will be paid as follows:
 - (A) if the Specified Currenc(y/ies) for payment is(are) U.S. dollars, payments of principal, premium (if any), and/or interest will be made in accordance with Conditions 7(a)(i) and (ii); or
 - (B) if the Specified Currenc(y/ies) for payment is(are) a currency other than U.S. dollars, payments of principal and interest will be made by the Global Agent in the relevant currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment who have made an irrevocable election prior to 5:00 p.m. New York City time on the fifteenth calendar day prior to the due date for payment thereof (the “DTC Record Date”). In the case of DTC participants entitled to receive the relevant payments but who have not elected to receive payments in such currency, the Global Agent shall pay such amounts to the Exchange Agent and the Exchange Agent, after converting amounts in such currency into U.S. dollars as necessary to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to such DTC participants. The Global Agency Agreement sets out the manner in which such conversions or such elections are to be made.
- (iv) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(i), if the Noteholder is late in surrendering its Certificate (if required to do so), or if its Certificate cannot be surrendered to the Registrar or any Transfer Agent that is open for business on the day of such surrender or if a check mailed in accordance with this Condition 7(a) arrives after the due date for payment.

(b) *Fed Bookentry Notes:*

- (i) Payments of principal and interest on the Notes will be payable at a designated office or agency of IBRD in New York City in U.S. dollars to the holder on the Fed Bookentry Record Date (as defined below), provided that, at IBRD’s option, principal and interest in respect of Fed Bookentry Notes may be paid by credit to a Federal Reserve Bank or branch account of Holding Institutions holding such Fed Bookentry Notes. The Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045, will act as the Fiscal Agent for the Notes pursuant to the Fiscal Agency Agreement. The “Fed Bookentry Record Date” for the purpose of payment of interest or principal on the Fed Bookentry Notes shall be as of the close of business at the Fiscal Agent on the day preceding the due date for payment thereof. If any such day is not a day on which the Fiscal Agent is open for business, the Fed Bookentry Record Date shall be the next preceding day on which the Fiscal Agent is open for business.
- (ii) Noteholders will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a day on which the Fiscal Agent is open for business, and the Noteholder will not be entitled to payment until the next following day on which the Fiscal Agent is open for business.

(c) *Bearer Notes:*

- (i) Payments of principal and interest in respect of Definitive Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, except as specified in

Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a check payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Financial Institution.

- (ii) Notwithstanding the foregoing, if the Specified Currency of any Bearer Notes or payments thereunder are otherwise to be made in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (A) IBRD shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (B) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (C) such payment is then permitted by United States law.
- (iii) Payments of principal, premium (if any) and interest in respect of Bearer Notes represented by a Global Note in CGN (as defined in the Global Agency Agreement) form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of which payment made against presentation or surrender of such Global Note in CGN form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made. If the Global Note is in NGN (as defined in the Global Agency Agreement) form, IBRD shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

(d) *Payments Subject to Law:* All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents:* The Fiscal Agent, the Global Agent, the Paying Agent, the Registrar, the Exchange Agent, the Transfer Agent and the Calculation Agent initially appointed by IBRD and their respective specified offices are listed below. The Fiscal Agent, the Global Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent(s) act solely as agents of IBRD and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. IBRD reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Global Agent, any other Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent, any Calculation Agent or any other agent and to appoint a substitute Fiscal Agent or Global Agent and/or additional or other Paying Agents, Registrars, Exchange Agents, Transfer Agents, Calculation Agents or any other agent, provided that IBRD shall at all times maintain (i) a Fiscal Agent with respect to Fed Bookentry Notes, (ii) a Global Agent with respect to Bearer Notes and Registered Notes, (iii) for Registered Notes, a Registrar and one or more Transfer Agents, at least one of which has its specified office in a major European city, (iv) for Bearer Notes, at least one Paying Agent in a major European city, and (v) one or more Calculation Agent(s) if specified hereon. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 and *provided further* that neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed in accordance with the terms of the Global Agency Agreement.

In addition, IBRD shall appoint a Paying Agent in New York City in respect of any Bearer Notes the Specified Currency of which is U.S. dollars or payments in respect of which are otherwise to be made in U.S. dollars in the circumstances described in Condition 7(c)(ii).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12.

(f) *Unmatured Coupons and Receipts and Unexchanged Talons:*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Interest Notes), they should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 8) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Interest Note, any unmaturing Coupon relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupon.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, any Receipt relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of such Receipt.
- (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as IBRD may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons:* On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Global Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) *Non-Business Days:* If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. Solely if so specified hereon, in the event that the next following business day falls into the next calendar month, such date for payment shall be brought

forward to the immediately preceding business day. For the avoidance of doubt, the amount of interest or other payment will not be adjusted as a result of a change in such date for payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

(i) *Currency of Payment*: If any payment in respect of this Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis a U.S. dollar/Specified Currency exchange rate determined by the Calculation Agent on the second Business Day prior to such payment, or if the Calculation Agent determines that no such exchange rate is available on such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, the Calculation Agent will act in good faith and in a commercially reasonable manner having taken into account all available information that it deems relevant. Any payment made under such circumstances in such other currency or U.S. dollars will constitute valid payment, and will not constitute a default in respect of this Note.

8. Prescription

Other than for Notes, Receipts and Coupons governed by the laws of the State of New York, claims against IBRD for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. As used in these Conditions, “Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or surrender of the relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

9. Default

If IBRD shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or sinking fund in, any bonds, notes (including the Notes), or similar obligations which have been issued, assumed or guaranteed by IBRD, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default any Noteholder may deliver or cause to be delivered to IBRD at its principal office in Washington, District of Columbia, United States of America, written notice that such Noteholder elects to declare all Notes held by it (the serial or other identifying numbers and denominations of which shall be set forth in such notice) to be due and

payable, and on the thirtieth day after such notice shall be so delivered to IBRD the Notes shall become due and payable at their Early Redemption Amount specified on such Notes plus accrued interest calculated in accordance with Condition 5, unless prior to that time all such defaults previously existing shall have been cured.

10. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and the rules and regulations of relevant stock exchanges and clearing systems, at the specified office of the Global Agent in London (in the case of Bearer Notes, Receipts, Coupons or Talons), and of the Registrar in London (in the case of Certificates), or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by IBRD for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to IBRD on demand the amount payable by IBRD in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as IBRD may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Further Issues and Amendments

(a) *Further Issues*: IBRD may from time to time without the consent of the Noteholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest thereon) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as IBRD may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a further Tranche of Notes of the same Series as the Notes.

(b) *Amendments*: These Conditions and the Notes may be amended or supplemented by IBRD and the Global Agent, without the consent of the holder of any Note, for the purpose of curing any ambiguity, manifest error or of correcting or supplementing any provision contained herein or therein which may be defective or inconsistent with any other provision contained herein or therein; provided, however, that IBRD shall only permit any such modification if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders in the sole opinion of IBRD.

12. Notices

(a) *Notices to Holders of Registered Notes*: Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register. Any such notice shall be deemed to have been validly given to the holders of such Registered Notes on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of such mailing.

(b) *Notices to Holders of Bearer Notes*: Unless otherwise specified hereon, notices to the holders of Bearer Notes shall be valid if published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or Luxembourg (which is expected to be the *Luxemburger Wort*) or if published on the Luxembourg Stock Exchange's website (www.bourse.lu). Any such notice shall be deemed to have been validly given on the date of such publication. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such source as provided above. Holders of Coupons, Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 12.

(c) *Delivery to Clearing System*: Until such time as any definitive Notes are issued, there may, so long as all the Notes or certificate(s) representing the Notes is or are held in its or their entirety on behalf of DTC

or Euroclear and Clearstream, Luxembourg or any other applicable clearing system, be substituted, in relation only to the relevant Series of Notes, for such notification as set out in (a) and (b) above, the delivery of the relevant notice to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the Noteholders on the day (or such other period thereafter as may be specified hereon) on which such notice was given to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system.

(d) *Listing Requirements:* In addition to (a), (b) and (c) above, if and for so long as any Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the rules of such stock exchange. If such Notes are listed on the Luxembourg Stock Exchange, such notices shall be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(e) *Notices via Agents:* Except as set out in Condition 9, notices to be given by any holder of the Notes (other than Fed Bookentry Notes) shall be in writing and given by lodging the same, together with the relative Note or Certificate, with the Global Agent or the Fiscal Agent, as the case may be. In the case of Bearer Notes, so long as any of such Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Global Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Global Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. Contracts (Rights of Third Parties) Act 1999

In respect of any Notes, Receipts and Coupons governed by English law, unless specified otherwise in the Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law, Jurisdiction and Service of Process

(a) *Governing Law:* The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the State of New York or English law, or such other governing law, as specified hereon. The governing law of Partly-paid Notes shall not be the laws of the State of New York.

(b) *Jurisdiction:* With respect to any legal action or proceedings (“Proceedings”) in the courts of England arising out of or in connection with any Notes, Receipts, Coupons or Talons, IBRD irrevocably submits to the non-exclusive jurisdiction of the courts of England.

(c) *Service of Process:* IBRD irrevocably appoints its special representative at Millbank Tower, 12th Floor, 21-24 Millbank, London SW1P 4QP, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If IBRD no longer maintains a special representative in England or if for any reason such process agent ceases to be able to act as such or no longer has an address in London, IBRD irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

FORM OF NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Words and expressions defined or used in “Terms and Conditions of the Notes” shall have the same meaning in this section.

IBRD and the relevant Dealer(s) shall agree on the form of Notes to be issued in respect of any issue of Notes. The form may be registered, bookentry or bearer and will be specified in the applicable Final Terms. Notes payable in certain Specified Currencies may only be issued in global form.

Registered Notes

Each Tranche of Registered Notes sold in primary distribution entirely to investors in the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by a single Certificate in registered global form (a “Global Certificate”) deposited on its Issue Date with Citibank, N.A., London Branch (the “Custodian”) as custodian for, and registered in the name of a nominee of, DTC (a “DTC Global Certificate”).

Each Tranche of Registered Notes sold in primary distribution entirely to investors outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by a Global Certificate and (a) in the case of a Tranche held under the NSS and intended to be cleared through Euroclear and Clearstream, Luxembourg, delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; (b) in the case of a Tranche not held under the NSS and intended to be cleared through Euroclear and Clearstream, Luxembourg, deposited with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg; or (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, registered as specified in the applicable Final Terms.

Each Tranche of Registered Notes sold in primary distribution both within the United States and outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Global Certificates. A DTC Global Certificate in respect of Notes sold within the United States or Notes sold both within the United States and outside the United States may be deposited on its Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC. The same or one or more other Global Certificates in respect of Notes sold outside the United States may be deposited on its or their Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC or with, and registered in the name of a nominee of, the Custodian as custodian or depositary for the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms. One or more Global Certificates in respect of Notes sold both within the United States and outside the United States may be deposited on its or their Issue Date with, and registered in the name of a nominee of, the Common Depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg or the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms.

Registered Notes may, if so specified in the applicable Final Terms, initially be issued in definitive registered form represented by Certificates registered in the names of the beneficial owners thereof. Otherwise, Certificates registered in the names of beneficial owners will only be available, in the case of Registered Notes initially represented by Global Certificates (other than Notes in certain Specified Currencies), in certain circumstances described below. Certificates to be issued at the request of a beneficial owner in respect of such owner’s Notes will be issued at the expense of such owner.

Unless otherwise specified in the applicable Final Terms, interests in a Global Certificate will be exchangeable for definitive Certificates registered in the names of the beneficial owners thereof only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies IBRD that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the DTC Global Certificate, or ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or is at any time no longer eligible to act as such and IBRD

is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (iii) if principal in respect of any Note is not paid when due, by the Noteholder giving notice to the Global Agent of its election for such exchange. In such circumstances, IBRD will cause sufficient Certificates to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of such circumstances) to the Registrar for completion, authentication and delivery to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as IBRD and the Registrar may require to complete, execute and deliver such Certificates. Registered Notes shall not be exchangeable for Bearer Notes.

If so specified in the applicable Final Terms, interests in a Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a DTC Global Certificate, and interests in a DTC Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a Global Certificate. Any such exchange or transfer shall be made in accordance with the rules and operating procedures of DTC, Euroclear, and Clearstream, Luxembourg, and in compliance with the provisions of Clauses 5 and 7 of the Global Agency Agreement.

DTC has advised IBRD that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of DTC Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant DTC Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant DTC Global Certificates in exchange for Certificates registered in the name(s) of beneficial owners of Registered Notes.

Except as described above, so long as a DTC Global Certificate is deposited with DTC or its custodian, Certificates registered in the name(s) of beneficial owners of Registered Notes will not be eligible for clearing or settlement through DTC or any other clearing system.

Fed Bookentry Notes

On initial issue, all Notes denominated and payable in U.S. dollars which will be cleared and settled through the Federal Reserve Banks will be issued in uncertificated bookentry form only through the Federal Reserve Bank of New York and held by Holding Institutions designated by the relevant Dealer(s). After initial issue, all Fed Bookentry Notes will continue to be held by such Holding Institutions unless an investor arranges for the transfer of its Fed Bookentry Notes to another Holding Institution.

Bearer Notes

Except as provided below, each Tranche of Bearer Notes with a maturity at issue of more than one year will initially be represented by a Temporary Global Note without Coupons, which (i) in the case of Bearer Notes in NGN form, will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or prior to the relevant Issue Date or (ii) in the case of Bearer Notes in CGN form, will be deposited with a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg on the relevant Issue Date. Interests in a Temporary Global Note will be exchangeable on or after the Exchange Date (as defined below) in whole or in part for interests in a Permanent Global Note without Coupons or, if and to the extent specified in the applicable Final Terms, for Bearer Notes in definitive form.

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will

be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during which the Notes are outstanding. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original Issue Date of the Tranche to a Common Depositary.

If a Global Note is in CGN form, upon the initial deposit of the Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee of a Common Depositary for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee of DTC and delivery of the relevant Global Certificate to the Custodian, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Summary of Provisions relating to Notes while in Global Form

Each Global Note or Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which supplement the Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

Exchange: A Temporary Global Note is exchangeable in whole or in part (free of charge to the holder) on or after the Exchange Date, for either interests in a Permanent Global Note representing Bearer Notes (if the Global Note is in CGN form, or if the Global Note is in NGN form, IBRD will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system) or, if and to the extent specified in the applicable Final Terms, Definitive Bearer Notes, in each case upon certification as to non-U.S. beneficial ownership by the relevant clearing system in the form set out in the Global Agency Agreement. If one or more Temporary Global Notes are exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denominations of the minimum Specified Denomination only.

A Permanent Global Note (other than for Notes denominated in certain Specified Currencies) is exchangeable in whole (free of charge to the holder) for Definitive Bearer Notes if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by such holder giving notice to IBRD or the Global Agent. On or after any Exchange Date, the holder of a Permanent Global Note may surrender the Permanent Global Note to or to the order of the Global Agent. In exchange for the Permanent Global Note, IBRD will deliver, or cause the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note and security-printed in accordance with any applicable

legal and stock exchange requirements), each in or substantially in the form attached to the Global Agency Agreement. On exchange in full of the Permanent Global Note, IBRD will, if the holder so requests, ensure that it is cancelled and returned to the holder.

“Exchange Date” means a day falling, in the case of exchange of a Temporary Global Note for a Permanent Global Note or Definitive Bearer Notes, not less than 40 days from the Issue Date (irrespective of whether such day is a business day) and on which banks are open for business in the city in which the specified office of the Global Agent is located and, if applicable, in the cities in which the relevant clearing systems are located.

Payments: Prior to the Exchange Date, payments on a Temporary Global Note will be made only against certification of non-U.S. beneficial ownership by the relevant clearing system. On or after the Exchange Date, no payments will be made on the Temporary Global Note unless exchange for interests in a Permanent Global Note (or, if specified in the applicable Final Terms, for Definitive Bearer Notes) is improperly withheld or refused. Payments under the Permanent Global Note in CGN form will be made to its holder against presentation for endorsement and, if no further payment is to be made, surrender of the Permanent Global Note to or to the order of the Global Agent or such other Paying Agent as shall have been provided in a notice to the Noteholders for such purpose. If the Permanent Global Note is in CGN form, a record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made. If the Permanent Global Note is in NGN form, IBRD shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Permanent Global Note will be reduced accordingly. Payments under the Permanent Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Notices: If and for so long as a Global Note or a Global Certificate is deposited with a depositary or Common Depositary or Common Safekeeper for Euroclear, Clearstream Luxembourg and/or any other relevant clearing system, unless otherwise specified in the applicable Final Terms, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. In addition, if and so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Prescription: Other than for Notes governed by the laws of the State of New York, claims against IBRD for principal and interest in respect of a Global Note or a Global Certificate will become prescribed unless such Note is presented for payment within the number of years from the appropriate Relevant Date (as described in Condition 8) as specified in the applicable Final Terms.

Purchase and cancellation: Cancellation of any Global Note or Global Certificate which IBRD elects to be cancelled following its purchase will be effected by reduction in the nominal amount of such Note.

Default: The holder of a Global Note or a Global Certificate may cause the such Note or a portion of it to become due and repayable in circumstances described in Condition 9 by stating in the notice to IBRD the nominal amount of Notes which is being declared due and repayable. Following the giving of notice of an event of default, the holder of a Global Note or a Global Certificate which is governed by English law and executed as a deed poll may elect that the such Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against IBRD under the Deed of Covenant.

Redemption at the option of IBRD: No drawing of Notes will be required under Condition 6(d) in the event that IBRD exercises its call option set forth in that Condition while an issue of Notes is represented by a Global Note or a Global Certificate in respect of less than the aggregate nominal amount of such Notes then outstanding. In these circumstances, the relevant clearing systems will allocate the redemption of Notes as between holders (to be reflected in the records of Euroclear and Clearstream, Luxembourg on a *pro rata* basis as either a pool factor or a reduction in nominal amount, at their discretion).

Redemption at the option of a Noteholder: Any Noteholder's option set out in Condition 6(e) to require IBRD to redeem Notes may be exercised by the holder of a Global Note or a Global Certificate giving notice to IBRD or the Global Agent of the nominal amount of such Notes in respect of which the option is exercised and, where the Permanent Global Note is in CGN form, presenting the Permanent Global Note for endorsement of exercise within the time limits specified in Condition 6(e). Where the Permanent Global Note is in NGN form, IBRD shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

Nominal amount: Where the Permanent Global Note is in NGN form, or the Global Certificate is held under the NSS, IBRD shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

Partly-paid Notes

The provisions relating to partly-paid Notes ("Partly-paid Notes") are not set out in this Prospectus, but will be contained in the applicable Final Terms and thereby in the Global Notes or the Global Certificates. Partly-paid Notes governed by the laws of the State of New York will not be issued. While any instalments of the subscription moneys due from the holder of Partly-paid Notes are overdue, no interest in a Global Note or a Global Certificate representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Bearer Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, IBRD may forfeit such Notes and shall have no further obligation to their holder in respect of them.

CLEARANCE AND SETTLEMENT

Introduction

The Facility has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the bookentry systems operated by the Federal Reserve and by DTC in the United States, and by Euroclear and Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among the Global Agent, the Fiscal Agent and these clearing systems to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes denominated in certain currencies and issued in global form (as described below) may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established for this purpose among the Global Agent, the Fiscal Agent and the relevant clearing systems.

The relationship between IBRD and the holder of a Registered Note, a Fed Bookentry Note or a Bearer Note is governed by the terms and conditions of that Note. The holder of a Global Note or a Global Certificate will be one or more clearing systems. The beneficial interests in Notes held by a clearing system will be in bookentry form in the relevant clearing system or a depositary or nominee on its or their behalf. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which IBRD is not and will not be a party. IBRD will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, holders of beneficial interests in Notes may incur fees payable in respect of the maintenance and operation of the bookentry accounts in which Notes are held.

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg, or any other specified clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to such clearing system for his share of each payment made by IBRD to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of such clearing system. Such persons shall have no claim directly against IBRD in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of IBRD will be discharged by payment to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, in respect of each amount so paid.

Citibank, N.A., London Branch ("Citibank") is the Global Agent for Notes held through DTC, Euroclear, Clearstream, Luxembourg and such other clearing systems as may be specified in the applicable Final Terms. The Federal Reserve Bank of New York is the fiscal and paying agent for U.S. dollar denominated Notes issued in the United States and held through the bookentry system operated by the Federal Reserve Banks.

The Global Agent and Paying Agents

Citibank will act as the Global Agent for Notes issued under the Facility (except for Fed Bookentry Notes). Citibank has direct custodial and depositary linkages with, and (unless otherwise provided in the applicable Final Terms) will act as custodian for Global Notes or Global Certificates held by DTC to facilitate issue, transfer and custody of Notes in DTC, while Citibank Europe plc acts as the Common Depositary or Common Safekeeper for Global Notes or Global Certificates held by Euroclear and Clearstream, Luxembourg. As necessary (and as more fully described below), Citibank will act as Registrar, Transfer Agent, Exchange Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Final Terms. In acting under the Global Agency Agreement and in connection with the Notes, no Agent shall have any obligations towards or relationship of agency or trust with any of the holders of the Notes.

The Clearing Systems

Federal Reserve Bookentry System

The Federal Reserve Banks operate the Federal bookentry system which provides bookentry holding and settlement for all U.S. dollar denominated securities issued by the U.S. government, certain of its agencies and international organizations (including IBRD) in which the United States is a member. The system enables specified depositories and other institutions with an appropriate account with a Federal Reserve Bank or Branch (“Holding Institutions”) to hold, make payments and transfer securities and funds through the Federal Reserve Bank’s Fedwire electronic funds transfer system.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, and is a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of transactions between DTC participants through electronic bookentry changes in accounts of DTC participants.

Euroclear

Euroclear is incorporated in Belgium. Euroclear holds securities for participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Clearstream, Luxembourg’s accountholders through electronic bookentry changes in accounts of its accountholders.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Euroclear’s accountholders through electronic bookentry changes in accounts of its accountholders.

Other Clearing Systems

Any other clearing system which IBRD, the Global Agent and the relevant Dealer(s) agree shall be available for a particular issue of Notes will be described in the applicable Final Terms, together with the clearance and settlement procedures for such clearing system.

Clearance and Settlement Procedures – Primary Distribution

Introduction

Distribution of Notes will be through one or more of the clearing systems described above or any other clearing system specified in the applicable Final Terms. Payment for Notes will be on a delivery versus payment or delivery free of payment basis, as specified in the applicable Final Terms.

IBRD and the relevant Dealer(s) shall agree whether global clearance and settlement procedures or specific clearance and settlement procedures should be available for any issue of Notes, as specified in the applicable Final Terms. Clearance and settlement procedures may vary according to the Specified Currency of issue. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant issue to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Final Terms.

Global clearance and settlement of Notes denominated in certain Specified Currencies will take place through those clearing systems specified in the applicable Final Terms. The procedures expected to be followed are those which relevant clearing systems have established to clear and settle single global issues in the Specified Currency and will be set out in the applicable Final Terms.

Fed Bookentry Notes

The Federal Reserve Bank of New York will take delivery of and hold Fed Bookentry Notes as record owner and custodian for other Federal Reserve Banks and for Holding Institutions located in the Second Federal Reserve District. Holding Institutions located in other Federal Reserve Districts can hold Fed Bookentry Notes through their respective Federal Reserve Banks or Branches.

The aggregate holdings of Fed Bookentry Notes of each Holding Institution will be reflected in the bookentry account of such Holding Institution with its Federal Reserve Bank or Branch. The Notes may be held of record only by Holding Institutions, which are entities eligible to maintain bookentry accounts with the Federal Reserve Banks. A Holding Institution may not be the beneficial holder of a Note. Beneficial holders will ordinarily hold the Notes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. Each Holding Institution, and each other intermediate holder in the chain to the ultimate beneficial holder, will have the responsibility of establishing and maintaining accounts for its customers having interests in Fed Bookentry Notes.

Federal Reserve Banks will be responsible only for maintaining the bookentry accounts of Holding Institutions, effecting transfers on their books and ensuring that payments from IBRD, through the Federal Reserve Bank of New York, are credited to appropriate Holding Institutions. With respect to Fed Bookentry Notes, Federal Reserve Banks will act only on the instructions of Holding Institutions for which they maintain such Fed Bookentry Notes. The Federal Reserve Banks will not record pledges of Fed Bookentry Notes.

Registered Notes

(i) DTC

Registered Notes which are to be cleared and settled through DTC will be represented by a DTC Global Certificate. DTC participants acting on behalf of DTC investors holding Registered Notes through DTC will follow the delivery practices applicable to DTC's Same-Day Funds Settlement System. Registered Notes will be credited to DTC participants' securities accounts following confirmation of receipt of payment to IBRD on the relevant Issue Date.

(ii) Euroclear and Clearstream, Luxembourg

Registered Notes which are to be cleared and settled through Euroclear and Clearstream, Luxembourg will be represented by one or more Global Certificates registered in the name of a nominee of the Euroclear and Clearstream, Luxembourg. Investors holding Registered Notes through Euroclear and Clearstream, Luxembourg will follow the settlement procedures applicable to conventional eurobonds. Registered Notes will be credited to Euroclear and Clearstream, Luxembourg participants' securities clearance accounts either on the Issue Date or on the settlement day following the relevant Issue Date against payment in same day funds (for value on the relevant Issue Date).

Bearer Notes

IBRD will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective bookentry systems of any issue of Bearer Notes. Customary clearance and settlement procedures for each such clearing system applicable to bearer eurobonds denominated in the Specified Currency will be followed, unless otherwise specified in the applicable Final Terms.

Clearance and Settlement Procedures – Secondary Market Transfers

Transfers of Registered Notes

Transfers of interests in a Global Certificate within the various clearing systems which may be clearing and settling interests therein will be made in accordance with the usual rules and operating procedures of the relevant clearing system applicable to the Specified Currency and the nature of the transfer. Further details concerning such rules and procedures may be set forth in the applicable Final Terms.

For issues that are cleared and settled through both DTC and another clearing system, because of time zone differences, in some cases the securities account of an investor in one clearing system may be credited during the settlement processing day immediately following the settlement date of the other clearing system and the cash account will be credited for value on the settlement date but may be available only as of the day immediately following such settlement date.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a DTC Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive security in respect of such interest.

Transfers of Fed Bookentry Notes

Transfers of Fed Bookentry Notes between Holding Institutions can be made through the Federal Reserve Communications System.

Transfers of Bearer Notes

Transfers of interests in a Temporary Global Note or a Permanent Global Note and of Definitive Bearer Notes held by a clearing system will be made in accordance with the normal euromarket debt securities operating procedures of the relevant clearing system.

General

Although DTC, Euroclear and Clearstream, Luxembourg have established procedures to facilitate transfers of beneficial interests in Notes in global form among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of IBRD, the Global Agent or any other agent will have responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective obligations under the rules and procedures governing their operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days of pricing (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own advisor.

TAX MATTERS

The following is a summary of the provisions of the Articles concerning taxation of the Notes and of certain anticipated United States federal income, withholding and estate tax consequences resulting from the ownership of the Notes. This summary addresses only U.S. federal income taxation and does not cover all of the possible tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This summary is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Notes at the initial offering price and hold the Notes as capital assets for tax purposes, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Notes as part of a wash sale for tax purposes, as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction for tax purposes, or U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar. Investors who purchase Notes at a price other than the offering price should consult their tax advisor as to the possible applicability to them of the amortizable bond premium or market discount rules.

This section deals only with Notes that (a) are due to mature 30 years or less from the date on which they are issued, (b) do not reference the performance of United States equities and (c) are treated as issued in registered form for United States federal income tax purposes. For this purpose, unless otherwise stated in the applicable Final Terms, Registered Notes and Fed Bookentry Notes will be treated as issued in registered form for U.S. federal income tax purposes, and Bearer Notes will not be treated as issued in registered form for U.S. federal income tax purposes. The relevant tax consequences of owning Notes that do not satisfy these criteria will be discussed in the applicable Final Terms.

This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as in effect as at the date of this Prospectus. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Prospective purchasers of Notes should consult their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws, as well as the possible application of the tax laws of any other jurisdiction, to their particular situation.

Tax Status – General

The Notes and the interest thereon generally will be subject to taxation, including United States federal income taxation. Under the Articles, however, the Notes and the interest thereon are not subject to any tax by a member country of IBRD (i) which tax discriminates against the Notes solely because they were issued by IBRD, or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. The imposition of United States federal income tax in the manner described herein is not inconsistent with the Articles.

Tax Status – United States

The United States Treasury Department has issued to IBRD rulings dated May 4, 1988 and May 5, 1989 (the “Rulings”) regarding certain United States federal tax consequences of the receipt of interest on securities issued by IBRD. The Rulings provide that interest paid by IBRD on such securities, including payments attributable to accrued original issue discount, constitutes income from sources without the United States.

Because, under the Rulings, interest and original issue discount on the Notes is treated as income from sources without the United States, interest paid by IBRD would ordinarily not be subject to United States federal income tax, including withholding tax, if paid to a nonresident alien individual (or foreign partnership, estate or trust not subject to United States federal income tax on a net income basis on income or gain from a Note) or to a foreign corporation, whether or not such person is engaged in trade or business in the United States. However, absent any special statutory or treaty exception, such income would be subject to United States federal income tax in the following cases: (a) such interest is derived by such person in the active conduct of a banking, financing or similar business within the United States, and such interest is attributable to an office or other fixed place of business of such person within the United States or (b) such person is a foreign corporation taxable as an insurance company carrying on a United States insurance business to which such interest is attributable.

U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of a Note and you are, for U.S. federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should consult your own tax advisor concerning the consequences of owning the Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Payments of Interest

Except as described below in the case of interest on a discount Note that is not qualified stated interest, each as defined below under “— Original Issue Discount — General”, or as described in the following sentence, you will be taxed on any interest on your Note, whether payable in U.S. dollars or a foreign currency, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes. However, the portion of the first interest payment on your Note that represents a return of pre-issuance accrued interest (if any) will not be treated as an interest payment for U.S. federal income tax purposes and will accordingly not be includible in income. If your Note is denominated in a foreign currency, then you will recognize United States source ordinary gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the pre-issuance accrued interest on the date of receipt and the U.S. dollar value of such amount on the date that the Note was issued.

Interest paid by IBRD on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under “— Original Issue Discount”) are generally income from sources outside the United States and will generally be “passive” income for purposes of the rules regarding the foreign tax credit allowable to a U.S. Holder.

Foreign Currency Notes – Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you would recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Foreign Currency Notes – Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to

an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, you would determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it would apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your Note, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General. If you own a Note, other than a short-term Note with a term of one year or less, it would be treated as a discount Note issued at an original issue discount (“OID”) if the amount by which the Note’s stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a Note’s issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Note’s stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the Note. There are special rules for floating rate Notes that are discussed under “— Floating Rate Notes”.

In general, your Note is not a discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than the de minimis amount of $\frac{1}{4}$ of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your Note would have de minimis OID if the amount of the excess is less than the de minimis amount. If your Note has de minimis OID, you would include the de minimis amount in income as stated principal payments are made on the Note, unless you make the election described below under “— Election to Treat All Interest as Original Issue Discount”. You can determine the includible amount with respect to each such payment by multiplying the total amount of your Note’s de minimis OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

Generally, if your discount Note matures more than one year from its date of issue, you would include OID in income before you receive cash attributable to that income. The amount of OID that you would include in income is calculated using a constant-yield method, and generally you would include increasingly greater amounts of OID in income over the life of your Note. More specifically, you can calculate the amount of OID that you would include in income by adding the daily portions of OID with respect to your discount Note for each day during the taxable year or portion of the taxable year that you hold your discount Note. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount Note and you may vary the length of each accrual period over the term of your discount Note.

However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Note must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount Note's adjusted issue price at the beginning of the accrual period by your Note's yield to maturity, and then
- subtracting from this figure the sum of the payments of qualified stated interest on your Note allocable to the accrual period.

You must determine the discount Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount Note's adjusted issue price at the beginning of any accrual period by:

- adding your discount Note's issue price and any accrued OID for each prior accrual period, and then
- subtracting any payments previously made on your discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount Note contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you would allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you would increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your Note, other than any payment of qualified stated interest, and
- your Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your Note for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Note after the purchase date but is greater than the amount of your Note's adjusted issue price, as determined above under "— General", the excess is acquisition premium. If you do not make the election described below under "— Election to Treat All Interest as Original Issue Discount", then you would reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the Note immediately after purchase over the adjusted issue price of the Note,

divided by

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Note after the purchase date over the Note's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Note is attributable to pre-issuance accrued interest,
- the first stated interest payment on your Note is to be made within one year of your Note's issue date, and

- the payment would equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment would be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Note.

Notes Subject to Contingencies Including Optional Redemption. Your Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you would determine the yield and maturity of your Note by assuming that the payments would be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date, and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you would include income on your Note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable Final Terms.

Notwithstanding the general rules for determining yield and maturity, if your Note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we would be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Note, and
- in the case of an option or options that you may exercise, you would be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Note.

If both you and we hold options described in the preceding sentence, those rules would apply to each option in the order in which they may be exercised. You would determine the yield on your Note for the purposes of those calculations by using any date on which your Note may be redeemed or repurchased as the maturity date and the amount payable on such date in accordance with the terms of your Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you would redetermine the yield and maturity of your Note by treating your Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your Note using the constant-yield method described above under “— General”, with the modifications described below. For purposes of this election, interest will include stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium, described below under “— Notes Purchased at a Premium,” or acquisition premium.

If you make this election for your Note, then, when you apply the constant-yield method:

- the issue price of your Note would equal your cost,
- the issue date of your Note would be the date you acquired it, and

- no payments on your Note would be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which you make it; however, if the Note has amortizable bond premium, you would be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or thereafter. Additionally, if you make this election for a market discount Note, you would be treated as having made the election discussed below under “— Market Discount” to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or market discount Notes without the consent of the Internal Revenue Service.

Floating Rate Notes. Your Note would be a floating rate Note if:

- your Note’s issue price does not exceed the total noncontingent principal payments by more than the lesser of:
 - 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or
 - 15 percent of the total noncontingent principal payments; and
- your Note provides for stated interest, compounded or paid at least annually, only at:
 - one or more qualified floating rates,
 - a single fixed rate and one or more qualified floating rates,
 - a single objective rate, or
 - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of any floating rate on any date during the term of your Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your Note would have a floating rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your Note is denominated; or
- the rate is equal to such a rate either:
 - multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35, or
 - multiplied by a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If your Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

Your Note would not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the Note or such restrictions are not reasonably expected to significantly affect the yield on the Note.

Your Note would have a floating rate that is a single objective rate if:

- the rate is not a qualified floating rate, and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

Your Note would not have a floating rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your Note's term would be either significantly less than or significantly greater than the average value of the rate during the final half of your Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate, and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your Note would also have a single qualified floating rate or an objective rate if interest on your Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points, or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your floating rate Note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on your Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your Note.

If your floating rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, you generally would determine the interest and OID accruals on your Note by:

- determining a fixed rate substitute for each floating rate provided under your floating rate Note,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual floating rates during the applicable accrual period.

When you determine the fixed rate substitute for each floating rate provided under the floating rate Note, you generally will use the value of each floating rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your Note.

If your floating rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally would determine interest and OID accruals by using the method described in the previous paragraph. However, your floating rate Note would be treated, for purposes of the first three steps of the determination, as if your Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your floating rate Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes. In general, if you are an individual or other cash basis U.S. Holder of a short-term Note, you are not required to accrue OID, as specially defined below for the purposes of this paragraph, for U.S. federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you would be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term Note would be ordinary income to the extent of the accrued OID, which would be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term Notes, you would be required to defer deductions for interest on borrowings allocable to your short-term Notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term Note, including stated interest, in your short-term Note's stated redemption price at maturity.

Foreign Currency Discount Notes. If your discount Note is denominated in, or determined by reference to, a foreign currency, you would determine OID for any accrual period on your discount Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described under "— U.S. Holders — Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your Note.

Market Discount

You would be treated as if you purchased your Note, other than a short-term Note, at a market discount, and your Note would be a market discount Note if:

- you purchase your Note for less than its issue price as determined above under "Original Issue Discount — General" and
- the difference between the Note's stated redemption price at maturity or, in the case of a discount Note, the Note's revised issue price, and the price you paid for your Note is equal to or greater than $\frac{1}{4}$ of 1 percent of your Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity. To determine the revised issue price of your Note for these purposes, you generally add any OID that has accrued on your Note to its issue price.

If your Note's stated redemption price at maturity or, in the case of a discount Note, its revised issue price, exceeds the price you paid for the Note by less than $\frac{1}{4}$ of 1 percent of the Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity, the excess constitutes de minimis market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount Note as ordinary income to the extent of the accrued market discount on your Note. Alternatively, you may elect to include market discount in income currently over the life of your Note. If you make this election, it would apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the Internal Revenue Service. If you own a market discount Note and do not make this election, you would generally be required to defer deductions for interest on borrowings allocable to your Note in an amount not exceeding the accrued market discount on your Note until the maturity or disposition of your Note.

If you own a market discount Note, the market discount would accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it would

apply only to the Note with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Notes Purchased at a Premium

If you purchase your Note for an amount in excess of its principal amount (or, in the case of a discount Note, in excess of the sum of all amounts payable on the Note after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess (after excluding the portion of the purchase price attributable to pre-issuance accrued interest) as amortizable bond premium. If you make this election, you would reduce the amount required to be included in your income each accrual period with respect to interest on your Note by the amount of amortizable bond premium allocable to that accrual period, based on your Note's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your Note for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the Note in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your Note is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

If your Note is denominated in, or determined by reference to, a foreign currency, you would compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium would reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your Note is generally taxable as ordinary income or loss.

If you make an election to amortize bond premium, it would apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you thereafter acquire, and you may not revoke it without the consent of the Internal Revenue Service. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Purchase, Sale and Retirement of the Notes

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Note, adjusted by:

- adding any OID or market discount previously included in income with respect to your Note, and then
- subtracting any payments on your Note that are not qualified stated interest payments (such as any pre-issuance accrued interest that you previously received) and any amortizable bond premium to the extent that such premium either reduced interest income on your Note or gave rise to a deduction on your Note.

If you purchase your Note with foreign currency, the U.S. dollar cost of your Note would generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your Note would be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your Note equal to the difference, if any, between (a) the amount you realize on the sale or retirement (other than any amounts attributable to accrued but unpaid interest, which will be treated as interest payments except to the extent that such amounts are a return of pre-issuance accrued interest) and (b) your adjusted tax basis in your Note. If your Note is sold or retired for an amount in foreign currency, the amount you realize would be the U.S. dollar value of such amount on the date the Note is disposed of or retired, except that in the case of a Note that is traded on

an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, would determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your Note, except to the extent:

- described above under “— Original Issue Discount — Short-Term Notes” or “— Market Discount”, or
- attributable to changes in exchange rates as described below.

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.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Exchange of Amounts in Other Than U.S. Dollars

If you receive foreign currency as interest on your Note or on the sale or retirement of your Note, your tax basis in the foreign currency would equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you generally would have a tax basis equal to the U.S. dollar value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you use it to purchase Notes or exchange it for U.S. dollars, any gain or loss recognized generally would be ordinary income or loss.

Notes Subject to Special Rules

The applicable Final Terms will discuss the special U.S. federal income tax rules that apply to Notes that have a variable redemption amount, Notes that are subject to the special tax rules governing contingent payment debt instruments, Notes that provide for instalment payments, Partly-paid Notes, Dual Currency Notes, or any other Notes that have features that could cause the Notes to be subject to United States federal income tax rules that differ from those described above.

Information with Respect to Foreign Financial Assets

A U.S. Holder that owns “specified foreign financial assets” with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (a) stocks and securities issued by non-United States persons, (b) financial instruments and contracts that have non-United States issuers or counterparties, and (c) interests in foreign entities. U.S. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “Reportable Transaction”). Under these regulations, if the Notes are denominated in a foreign currency, a U.S. Holder that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss

threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of the Notes.

Backup Withholding and Information Reporting

Under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member on the interest on the Notes. The Rulings confirm that neither IBRD nor an agent appointed by it as principal for the purpose of paying interest on securities issued by IBRD is required to withhold tax on interest paid by IBRD. Payments of interest and accrued original issue discount on the Notes will therefore be made to the Global Agent or the Fiscal Agent, as applicable, without deduction in respect of any such tax.

Brokers, trustees, custodians and other intermediaries within the United States are subject to the reporting and backup withholding requirements with respect to certain payments on the Notes received by them for the account of certain non-corporate United States persons, and foreign persons receiving payments on the Notes within the United States may be required by such intermediaries to establish their status in order to avoid information reporting and backup withholding of tax by such intermediaries in respect of such payments. Foreign persons receiving payments on the Notes outside the United States through foreign brokers, trustees, custodians or other intermediaries (including Euroclear and Clearstream, Luxembourg participants) generally are not required to establish their status as foreign persons in order to avoid information reporting and backup withholding of tax. If, however, such broker, trustee, custodian or other intermediary is (a) a controlled foreign corporation for U.S. federal income tax purposes, (a) a foreign person 50 percent or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, or (c) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons (as defined in U.S. Treasury regulations) who in the aggregate hold more than 50 percent of the income or capital interest in the partnership or if, at any time during its tax year, such foreign partnership is engaged in a United States trade or business, information reporting (but not backup withholding) may apply to such payments.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

United States Federal Estate Tax

In the case of United States federal estate tax, the Rulings determined that, unless an applicable death tax convention with a foreign country provides otherwise, securities of IBRD are deemed to be situated without the United States for purposes of the United States federal estate tax and are not includible in the value of the gross estate for purposes of such tax in the case of the estate of a nonresident of the United States who is not a citizen of the United States.

CURRENCY CONVERSIONS

Payments for Notes

Investors will be required to pay for Notes in the applicable Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer (in this respect acting as principal and not as an agent of IBRD) on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors of the Notes.

Payments on Notes

Payments in respect of such Notes will be made in the Specified Currency for principal, premium (if any) and/or interest payments as specified in the applicable Final Terms. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies and vice versa. In addition, most banks in the United States do not currently offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Final Terms, payments in respect of Notes in a Specified Currency other than U.S. dollars will be made to an account outside the United States.

Noteholders holding interests in a DTC Global Note denominated in a Specified Currency other than U.S. dollars ("DTC Noteholders") will receive payments in U.S. dollars, unless they elect to receive such payments in the Specified Currency. In the event that a DTC Noteholder shall not have made such election payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment to be paid to a DTC Noteholder who did not make a timely election to receive payment in the Specified Currency will be based on the Exchange Agent's spot rate for the purchase of U.S. dollars with the aggregate amount of the Specified Currency payable to all DTC Noteholders receiving U.S. dollar payments, for settlement on the applicable Payment Date, at a time and date immediately preceding such Payment Date, unless otherwise specified in the applicable Final Terms. If such spot rate is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Agent for such purchase. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. If no spot rate or bid quotation is available, the Exchange Agent will make payments in the Specified Currency to Noteholders who were expecting to receive U.S. dollars, provided that such payment will only be made to such a Noteholder if and when the Exchange Agent has been notified of the Specified Currency account to which such payment should be made.

A DTC Noteholder may elect to receive payment of the principal and premium (if any) of, or interest with respect to, the Notes in the Specified Currency (other than U.S. dollars) by notifying DTC by the DTC Record Date of (i) such holder's election to receive all or a portion of such payment in the Specified Currency for value the relevant due date for interest payment or final redemption, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Currency with respect to any payment to be made in the Specified Currency. Such election shall be made by the Noteholder holding its interest in a DTC Global Note and any such election in respect of that payment shall be irrevocable. An indirect DTC participant must notify the DTC Noteholder through which it is holding its interest in a DTC Global Note of such election and wire transfer instructions by the DTC Record Date. DTC will notify the Global Agent of such election and wire transfer instructions and of the amount of the Specified Currency, prior to 5:00 p.m. New York time on the fifth DTC Business Day following the DTC Record Date. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Global Agent, on or prior to such dates, the DTC Noteholder will receive payment in the Specified Currency outside of DTC. Otherwise, only U.S. dollar payments will be made by the Exchange Agent. Payments in the

Specified Currency (other than U.S. dollars) outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

PLAN OF DISTRIBUTION

Dealers

The Facility provides for the appointment of dealers in respect of any particular issue of Notes (all such dealers together, the “Dealers”). There are no sponsoring dealers with respect to the Facility. Notes may be issued through Dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. IBRD may itself directly issue and sell notes to the extent permitted by applicable law.

Standard Provisions

Notes may be sold from time to time by IBRD to or through any one or more Dealers and by IBRD itself. The arrangements under which the Notes may from time to time be agreed to be sold by IBRD to or through Dealers are set out in the Standard Provisions dated as of September 24, 2021 (as amended or supplemented from time to time, the “Standard Provisions”). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are appointed in respect of a particular issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of the Notes, the price at which such Notes will be purchased by any Dealer and the commissions or other agreed deductibles (if any) which are payable or allowable by IBRD in respect of such purchase. In addition, each placement of Notes is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, or change in the money or capital markets in which the Notes are being offered, the effect of which on such financial markets shall be such as in the judgment of the relevant Dealer(s) or IBRD materially adversely affects the ability of the relevant Dealer(s) to sell or distribute the Notes, whether in the primary market or in respect of dealings in the secondary market.

Sales Restrictions

No action has been or will be taken in any jurisdiction by any Dealer or IBRD that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Notes, in such jurisdiction. The relevant Dealer(s) (and IBRD in connection with sales of Notes on its own behalf) will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Prospectus, or any part thereof including any Final Terms, or any such other material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Prospectus, the applicable Final Terms or such other information relating to IBRD and/or the Notes which IBRD has authorized to be used.

Selling restrictions may be modified by the agreement of IBRD and the relevant Dealer(s). Selling restrictions may also be added in respect of a particular issue of Notes. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Notes to which such modification or addition relates or in a supplement to this Prospectus.

United States

Under the provisions of Section 15(a) of the Bretton Woods Agreements Act, as amended, Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Bearer Notes issued by IBRD will be issued in compliance with United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) unless, under exceptional circumstances, (i) the applicable Final Terms state that Notes are issued in compliance with United States Treasury Regulations

Section 1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”) or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. tax regulations. Accordingly, under U.S. federal tax laws and regulations, Bearer Notes (including Temporary Global Notes and Permanent Global Notes) with a maturity of more than one year may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to United States persons (each as defined below) other than to an office located outside the United States of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code, and the United States Treasury Regulations thereunder, or to certain other persons described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B). Moreover, such Bearer Notes may not be delivered in connection with their sale during the restricted period within the United States. Any distributor (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)) participating in the offering or sale of Bearer Notes with a maturity of more than one year must agree that it will not offer or sell during the restricted period any such Bearer Notes within the United States or to United States persons (other than the persons described above), it will not deliver in connection with the sale of such Bearer Notes during the restricted period any such Bearer Notes within the United States and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above. No Bearer Notes (other than a Temporary Global Note and certain Bearer Notes described in the following paragraph) with a maturity of more than one year may be delivered, nor may interest be paid on any such Bearer Note, until the person entitled to receive such Bearer Note or such interest furnishes a written certificate to the effect that the relevant Bearer Note (i) is owned by a person that is not a United States person, (ii) is owned by a United States person that is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is owned by a United States person who acquired the Bearer Note through the foreign branch of such a financial institution and who holds the Bearer Note through such financial institution on the date of certification, provided, in either case, that such financial institution provides a certificate to IBRD or the distributor selling the Bearer Note to it, within a reasonable time of selling the Bearer Note, stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code and the United States Treasury Regulations thereunder, or (iii) is owned by a financial institution for purposes of resale during the restricted period. A financial institution described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) must certify that it has not acquired the Bearer Note for purposes of resale directly or indirectly to a United States person or to a person within the United States. In the case of a Note represented by a Permanent Global Note, such certification must be given in connection with notation of a beneficial owner’s interest therein.

A Bearer Note will not be subject to the certification requirements described in the preceding paragraph if the Bearer Note is sold during the restricted period and all of the following conditions are satisfied: (i) the interest and principal with respect to the Bearer Note are denominated only in the currency of a single foreign country; (ii) the interest and principal with respect to the Bearer Note are payable only within that foreign country; (iii) the Bearer Note is offered and sold in accordance with practices and documentation customary in that foreign country; (iv) the distributor of the Bearer Note agrees to use reasonable efforts to sell the Bearer Note within that foreign country; (v) the Bearer Note is not listed, or the subject of an application for listing, on an exchange located outside that foreign country; (vi) the U.S. Internal Revenue Service has designated the foreign country as a foreign country in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible; (vii) the issue of the Bearer Note is subject to guidelines or restrictions imposed by governmental, banking or securities authorities in that foreign country; and (viii) more than 80 per cent., by value, of the Bearer Notes included in the offering of which the Bearer Note is a part are sold to non-distributors by distributors maintaining an office located in that foreign

country. Bearer Notes that are convertible into U.S. dollar denominated debt obligations or which are otherwise linked by their terms to the U.S. dollar are not eligible for the certification exemption described in this paragraph. The only foreign countries that have been designated as foreign countries in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible are Switzerland and Germany.

Each Temporary Global Note, Permanent Global Note or Bearer Note with a maturity of more than one year, and any Talons and Coupons relating to such Bearer Notes, will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

As used herein, “United States person” means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and “United States” means the United States of America (including the states thereof and the District of Columbia) and its possessions. Other terms used herein have the meanings given to them by the Code and the Treasury Regulations issued thereunder.

Selling restrictions applicable to the United States may be modified or supplemented by the agreement of IBRD and the relevant Dealer or Dealers following a change in the relevant law, regulation or directive. Any such modification or supplement will be set out in the applicable Final Terms issued in respect of a particular issue of Notes to which it relates or in a supplement to the Prospectus.

United Kingdom

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

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

Related Derivatives Transactions

In connection with the issuance of Notes, IBRD may enter into negotiated currency and/or interest rate swap or other financial derivative transactions. IBRD’s counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by IBRD under any such derivative transaction may be calculated on the basis of the amounts payable by IBRD under the Notes and the proceeds payable to IBRD in connection with the sale of the Notes, either before or after deduction of the commissions described in the related Final Terms. However, IBRD’s rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which IBRD may be entitled thereunder. In addition, the hedging

activities undertaken by a counterparty to a related derivative transaction may have an effect on the value or return of the related Notes.

VALIDITY OF THE NOTES

The validity of the Notes will be passed on by the Senior Vice President and Group General Counsel, or a Deputy General Counsel or the Chief Counsel, Finance, of IBRD and by Sullivan & Cromwell LLP (as to Notes governed by New York law) and Linklaters LLP (as to Notes governed by English law), counsel to the Dealers, each of which, with respect to certain matters, will rely upon counsel to IBRD. It is expected that the validity of Notes governed by the law of any other jurisdiction will be passed on by counsel to the relevant Dealers at the time of issue.

The opinions of counsel to IBRD, Sullivan & Cromwell LLP and Linklaters LLP will be conditioned upon, and subject to certain assumptions regarding, future action required to be taken by IBRD and the Fiscal Agent or the Global Agent in connection with the issuance and sale of any particular Note, the specific terms of Notes and other matters which may affect the validity of Notes but which cannot be ascertained on the date of such opinions.

GENERAL INFORMATION

1. The issuance of the Notes by IBRD and the execution of all documents associated with the Facility in order to fund IBRD's loans, guarantees and liquid assets portfolio has been authorized without limit by Resolution No. 2008-0012, approved by the Executive Directors of IBRD on September 25, 2008.
2. Application has been made for Notes issued under the Facility to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
3. The Notes will not be issued under an indenture, and no trustee is provided for in the Notes.
4. Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. This Prospectus and the Final Terms for Notes that are admitted to the Official List will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.
6. So long as any of the Notes is outstanding, IBRD and the Global Agent will make available to beneficial owners of Notes, in electronic form, copies of IBRD Information and copies of the Global Agency Agreement, the Fiscal Agency Agreement and the Deed of Covenant for inspection upon reasonable request and during normal business hours (subject to provision of proof of holding and identity in a form satisfactory to IBRD or the Global Agent, as the case may be).

FORM OF FINAL TERMS

Final Terms dated [●]

International Bank for Reconstruction and Development

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 September 24, 2021 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented].

[MiFID II product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market – See Term [40] below.]

[UK MiFIR product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market – See Term [41] below.]

[Include whichever of the following apply and modify numbering as applicable.]

SUMMARY OF THE NOTES

- | | | |
|----|--|--|
| 1. | Issuer: | International Bank for Reconstruction and Development (“IBRD”) |
| 2. | (i) Series number: | [●] |
| | (ii) Tranche number: | [●] |
| | | <i>(If fungible with an existing Series, insert details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Specified Currency or Currencies (Condition 1(d)): | [●] |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5. | [(i)] Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus [insert number of days] days’ accrued interest (if applicable)] |
| | [(ii)] Net proceeds:] | [●] <i>(Required only for listed issues)</i> |
| 6. | [(i)] Specified Denominations (Condition 1(b)): | [●] [and integral multiples thereof] <i>(For Registered Notes only)</i> |
| | | <i>(If these Final Terms specify “Temporary Global Notes exchangeable for individual Definitive Bearer Notes on Exchange Date”, Notes may only be issued in Specified Denominations)</i> |

- [(ii) Calculation Amount (Condition 5(j)):] ☐ (Include only when Calculation Amount differs from minimum Specified Denomination)
7. [(i) Issue Date: ☐
- [(ii) Interest Commencement Date (Condition 5(l)):] ☐ (Include only when Interest Commencement Date differs from Issue Date)
8. Maturity Date (Condition 6(a)): *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]*
9. Interest basis (Condition 5): ☐ per cent. Fixed Rate]
[Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment basis (Condition 6): [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly-paid]
[Instalment]
[Other (specify)]
11. Change of interest or redemption/payment basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Call/Put Options (Condition 6): [Call Option]
[Put Option]
[Not Applicable]
[(further particulars specified below)]
13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: ☐ (Specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note provisions (Condition 5(a)): [Applicable]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Rate[(s)] of Interest: ☐ per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): ☐ in each year [subject to adjustment in accordance with the Business Day Convention specified below] [, 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) Day Count Fraction (Condition 5(l)): [30/360 / Actual/Actual ([ICMA/ISDA]) / other]
- (vi) Business Centre(s) *(Include this Term 16(vi) only for Notes subject to*

- (Condition 5(l)): *adjustment*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
17. Floating Rate Note provisions (Condition 5(b)): [Applicable]
(*If not applicable, delete this entire paragraph and renumber the remaining paragraphs.*)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) Interest Period Date(s): [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ *other (give details)*]
- (v) Business Centre(s) (Condition 5(l)): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / *other (give details)*]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Global Agent][●]
- (viii) Screen Rate/Reference Bank Determination (Condition 5(b)(ii)(C)):
- Relevant Time: [●]
 - Interest Determination Date: [●] [TARGET] Business Days [in [*specify city for Specified Currency*]] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
 - Primary Source for Floating Rate: [*Specify relevant screen page or "Reference Banks"*]
 - Reference Banks (if Primary Source is "Reference Banks"):
[*Specify four*]
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark – specify if not London*]
 - Benchmark: [●]
 - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]

- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
- (ix) ISDA Determination (Condition 5(b)(ii)(B)):
 - ISDA Definitions: [2006][2021][●]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - Representative Amount: [●]
- (x) Margin(s): [+/-][●] per cent. per annum
- (xi) Minimum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xii) Maximum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xiii) Day Count Fraction (Condition 5(l)): [30/360 / Actual/Actual (ICMA/ISDA)] / other]
- (xiv) 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: [●]
- 18. Zero Coupon Note provisions (Condition 5(c)): [Applicable]

(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)

 - (i) Amortization Yield (Condition 6(c)(ii)): [●] per cent. per annum
 - (ii) Day Count Fraction (Condition 5(l)): [30/360 / Actual/Actual (ICMA/ISDA)] / other]
 - (iii) Any other formula/basis of determining amount payable: [●]
- 19. Index Linked Interest Note/other variable-linked interest Note provisions (Condition 5): [Applicable]

(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)

 - (i) Index/Formula/other variable: [Give or annex details]
 - (ii) Party responsible for calculating Rate(s) of Interest and/or Interest: [●]

- Amount(s):
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
 - (iv) Interest Determination Date(s): [●]
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
 - (vi) Interest Period(s): [●]
 - (vii) Specified Interest Payment Dates: [●]
 - (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*other (give details)*]
 - (ix) Business Centre(s) (Condition 5(l)): [●]
 - (x) Minimum Rate of Interest: [[●] per cent. per annum][Not Applicable]
 - (xi) Maximum Rate of Interest: [[●] per cent. per annum][Not Applicable]
 - (xii) Day Count Fraction (Condition 5(l)): [30/360 / Actual/Actual (ICMA/ISDA)] / *other*
20. Dual Currency Note provisions (Condition 5(d)): [Applicable]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give details]
 - (ii) Party, if any, responsible for calculating the interest due: [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

21. Call Option (Condition 6(d)): [Applicable]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per [Calculation Amount/[minimum] Specified Denomination]
 - (iii) [If redeemable in part
 - (a) Minimum Redemption Amount: [●] per [Calculation Amount/[minimum] Specified Denomination]
 - (b) Maximum Redemption Amount: [●] per [Calculation Amount/[minimum] Specified Denomination]]
 - (iv) [Notice period: [●]]
22. Put Option (Condition 6(e)): [Applicable]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per [Calculation Amount/[minimum] Specified Denomination]
 - (iii) [Notice period: [●]]
23. Final Redemption Amount of each Note (Condition 6): [●] per [Calculation Amount/[minimum] Specified Denomination]
- In cases where the Final Redemption Amount is Index Linked or other variable-linked:
- (i) Index/Formula/variable: [Give or annex details]
 - (ii) Party responsible for calculating the Final Redemption Amount: [●]
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]

- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (v) Payment Date: [●]
- (vi) Minimum Final Redemption Amount: [●] per [Calculation Amount/[minimum] Specified Denomination]
- (vii) Maximum Final Redemption Amount: [●] per [Calculation Amount/[minimum] Specified Denomination]
24. Redemption by instalments (Condition 6(b)): [Applicable]
- (If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*

Instalment Dates and Instalment Amounts:

[The Notes shall be partially redeemed on each Instalment Date specified below. The Instalment Amount per [Calculation Amount/[minimum] Specified Denomination] for each Instalment Date is set out opposite such date and payable on the applicable Instalment Date:]

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

25. Early Redemption Amount (Condition 6(c)): [[●] / As set out in the Conditions]
- Early Redemption Amount(s) payable 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): [●] per [Calculation Amount / [minimum] Specified Denomination]
- [Include the following paragraph only for Instalment Notes:*
- In the event of any Notes becoming due and payable prior to the Maturity Date in accordance with Condition 9, the Early Redemption Amount for each Note shall be the sum of (i) the Amortized Face Amount of such Note as defined in Condition 6(c) *minus* (ii) the sum of all Instalment Amounts paid prior to the due date for redemption under Condition 9; provided that: (i) the Amortization Yield shall be [●] per cent., and (ii) the word “scheduled Final Redemption Amount” in Condition 6(c)(ii)(B) is replaced with “Aggregate Nominal Amount”.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes (Condition 1(a)): [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent

- Global Note on the Exchange Date]
- [Temporary Global Note exchangeable for individual Definitive Bearer Notes on Exchange Date]
- [Exchange Date in respect of Temporary Global Note: [●]]
- [Registered Notes:]
- [Global Registered Certificate available on Issue Date]
- [Individual Definitive Registered Certificates available on Issue Date]
- [Fed Bookentry Notes:]
- [Fed Bookentry Notes available on Issue Date]
27. New Global Note / New Safekeeping Structure: [Yes – [New Global Note / New Safekeeping Structure]]/[No]
28. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): *[Give details. Note that this paragraph relates to the date and place of payment, and not Interest Period Dates, to which Terms 16(vi), 17(v) and 19(ix) relate][Include if applicable: In the event that the next following business day falls into the next calendar month, the date for payment shall be brought forward to the immediately preceding business day.]*
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): [Yes/No. *If yes, give details*]
30. Unmatured Coupons to become void (Condition 7(f)): [Yes/No/*give details*]
31. Details relating to Partly-paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of IBRD to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
32. Consolidation provisions: [Not Applicable/The following provisions apply: [●]]
33. Governing law (Condition 14): [English/New York/*other*]
34. [Record Date:] [●]
- (Record Date to be adjusted in the case of non-USD issuance clearing through DTC. If not applicable, delete this paragraph and renumber the remaining paragraphs.)*
35. Other final terms: [Not Applicable/*give details*]

DISTRIBUTION

36. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names and underwriting commitments]
(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Stabilizing Manager(s) (if any): [Not Applicable/give name(s)]
37. If non-syndicated, name of Dealer: [Not Applicable/give name]
38. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
39. Additional selling restrictions: [Not Applicable] [Give details for other selling restrictions]
40. [MiFID II product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market:] **[Directive 2014/65/EU (as amended, “MiFID II”) product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, each 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/s’] target market assessment) and determining appropriate distribution channels.

For the purposes of this Term [40], “manufacturer” means [[the/each] Dealer][name of Dealer].

IBRD does not fall under the scope of application of MiFID II. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.]

[Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] 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; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for

distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, each 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/s'] target market assessment) and determining appropriate distribution channels.

For the purposes of this Term [40], "manufacturer" means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of MiFID II. Consequently, IBRD does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.]

41. [UK MiFIR product governance /
[Retail investors,] [P][p]rofessional
investors and ECPs target market:]

[Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] 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 only eligible counterparties (as defined in the United Kingdom Financial Conduct Authority (the "FCA") Handbook Conduct of Business Sourcebook ("COBS")) and professional clients (as defined in UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

For the purposes of this Term [41], "manufacturer" means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an "investment firm", "manufacturer" or "distributor" for the

purposes of UK MiFIR.]

[Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] 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 (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); *EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.**

For the purposes of this Term [41], “manufacturer” means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.]

OPERATIONAL INFORMATION

- | | | |
|-----|--|----------------------|
| 42. | Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 43. | ISIN Code: | [●] |
| 44. | Common Code: | [●] |
| 45. | CUSIP: | [●] |
| 46. | CINS: | [●] |

47. 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): [Not Applicable/give name(s) and number(s) [and address(es)]]
[Bookentry system of the Federal Reserve Banks]
48. Delivery: Delivery [versus/free of] payment
49. Registrar and Transfer Agent (if any): [●]
50. Additional Paying Agent(s) (if any): [●]
51. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
[Not Applicable]

[GENERAL INFORMATION]

IBRD’s most recent Information Statement was issued on [●].]

[SUPPLEMENTAL PROSPECTUS INFORMATION]

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

[Set out here any additional disclosure regarding, for example, additional risk factors or information on taxation or exchange rate movements, which is considered necessary for the particular issue.]]

[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

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

FISCAL AGENT

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
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**GLOBAL AGENT, PAYING AGENT,
EXCHANGE AGENT, REGISTRAR AND TRANSFER AGENT**

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**LUXEMBOURG LISTING AGENT
BNP Paribas Securities Services, Luxembourg Branch**

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**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

**USD 150,000,000
Wildlife Conservation Bonds
due March 31, 2027**

Credit Suisse International

Joint Bookrunner and Conservation Bond Structurer

Citigroup Global Markets Limited

Joint Bookrunner