

Warning: these Final Terms dated April 27, 2015 specify the final Aggregate Nominal Amount of the Notes that has been determined by the Issuer at the end of the Offer Period. Except for the mention of the final Aggregate Nominal Amount of the Notes, the content of these Final Terms is identical to the Final Terms dated March 9, 2015. The Issuer has organised the publication of a notice announcing the final Aggregate Nominal Amount of the Notes on the website of the Luxembourg Stock Exchange and on the website www.GreenGrowthBond.com.

FINAL TERMS dated April 27, 2015

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
(the “Issuer”)
USD 103,275,000 Notes Linked to the Ethical Europe Equity Index
due May 12, 2023
(the “Notes” or the “Green Growth Bonds”)
under the Issuer’s Global Debt Issuance Facility**

The Prospectus dated May 28, 2008 referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or to distribute the Prospectus or any amendment or supplement thereto issued in connection with the offering of any of the Notes or any other offering material, or in any jurisdiction where there are no requirements for such purpose to be complied with; or
- (ii) those Public Offer Jurisdictions mentioned in the Terms and Conditions of the Public Offer set out below, provided such person is one of the persons mentioned in the Terms and Conditions of the Public Offer set out below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Issuer’s Global Debt Issuance Facility Prospectus dated May 28, 2008 (the “**Prospectus**”).

THIS DOCUMENT CONSTITUTES THE FINAL TERMS OF THE NOTES DESCRIBED HEREIN AND MUST BE READ IN CONJUNCTION WITH SUCH PROSPECTUS.

SUMMARY OF THE NOTES

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|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 4367 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollar (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 103,275,000 |
| (ii) Tranche: | USD 103,275,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | USD 103,275,000 |
| 6. (i) Specified Denominations (Condition 1(b)): | USD 1,000 |
| (ii) Calculation Amount (Condition 5(j)): | USD 1,000 |
| 7. Issue Date: | April 30, 2015 |
| 8. Maturity Date (Condition 6(a)): | May 12, 2023 unless the Final Observation Date is postponed pursuant to Term 18(a) in which case the Maturity Date shall be postponed as described therein. For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to postponement of any Final Observation Date due to the operation of Term 18(a). |
| 9. Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Index Linked Redemption
(further particulars specified below) |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Call/Put Options (Condition 6): | None |
| 13. Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. Listing: | Luxembourg Stock Exchange (Regulated Market). The settlement and issuance of the Notes are however not subject to a successful application for such listing. |

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Zero Coupon Note Provisions (Condition 5(c)): Applicable for the purpose of Condition 5(c) only provided that the Early Redemption Amount of the Notes shall be calculated as set out in Term 21
- (i) Amortization Yield (Condition 6(c)(ii)): Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Amortization Yield shall equal 2.22 per cent. per annum.
- (ii) Day Count Fraction (Condition 5(l)): Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Day Count Fraction shall be 30/360.
- (iii) Any other formula/basis of determining amount payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): If no Amendment Event has occurred on or prior to the Maturity Date, the Final Redemption Amount, calculated per Calculation Amount, payable on the Maturity Date will be an amount in USD calculated by the Calculation Agent in accordance with the following:

USD 1,000 x (100% + Premium).

If an Amendment Event has occurred on or prior to the Maturity Date, the Final Redemption Amount payable per Calculation Amount on the Maturity Date will be equal to the Specified Denomination.

Whereby:

“**Amendment Event**” has the meaning given to it in Term 19 below.

“**Closing Level**” on any Trading Day means the official closing level of the Index or any Successor Index published by the Index Sponsor at the Scheduled Closing Time as determined by the Calculation Agent.

“**Index**” means the Ethical Europe Equity Index (Bloomberg code: SOLEEE). The Index is a composite index that is further described on the Index Sponsor website

<http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>

“**Premium**” means a percentage as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}[0\%; 100\% * (S_f/S_0 - 1)]$$

“**S_f**” means the Closing Level (as defined above) of the Index on the Final Observation Date, as calculated by the Calculation Agent.

“**Final Observation Date**” means April 28, 2023 (the “**Scheduled Final Observation Date**”), subject to postponement in the event such Trading Day is a Disrupted Day as per Term 18(a) below.

“**S₀**” means the Closing Level (as defined above) of the Index on the Initial Observation Date as calculated by the Calculation Agent.

“**Initial Observation Date**” means the Issue Date (the “**Scheduled Initial Observation Date**”), subject to postponement in the event such Trading Day is a Disrupted Day as per Term 18(a) below.

18. Index-Related Events:

- (a) Scheduled Final Observation Date or Scheduled Initial Observation Date, as applicable, is a Disrupted Day:

If in the opinion of the Calculation Agent the Scheduled Final Observation Date or Scheduled Initial Observation Date, as applicable, occurs on a day that is a Disrupted Day, then the Final Observation Date or Initial Observation Date, as applicable, will be postponed until the first following Trading Day that is not a Disrupted Day, unless each of the eight consecutive Trading Days immediately following the Scheduled Final Observation Date or Scheduled Initial Observation Date, as applicable, is a Disrupted Day. In that case, (i) the eight such consecutive Trading Day shall be deemed to be the Final Observation Date or Initial Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant S_f or S₀, as applicable, by determining the Closing Level of the Index on such Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the official Closing Time on the last such consecutive Trading Day of each Component

Security (or, if an event giving rise to a Disrupted Day has occurred in respect of a Component Security on such eight consecutive Trading Day, its good faith estimate of the value for the relevant security as of the official closing time on such eight consecutive Trading Day).

If the Final Observation Date is postponed as set forth above, then the Maturity Date will be postponed by an equal number of Trading Days; provided, however, that no interest or other payment will be payable because of any such postponement of the Maturity Date.

(b) Successor Index and Index Cancellation:

If the Index Sponsor discontinues publication of the Index (an “**Index Cancellation**”) and another entity (the “**Successor Index Sponsor**”) publishes a successor or substitute Index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “**Successor Index**”), then, the Calculation Agent will substitute the Successor Index as calculated by the Successor Index Sponsor for the Index.

In the event of an Index Cancellation and:

- the Calculation Agent does not select a Successor Index, or
- the Successor Index is no longer published on any of the relevant Trading Days,

the Calculation Agent will (but without prejudice to the occurrence and the consequences of the occurrence of an Amendment Event pursuant to Term 19) compute a substitute level for the Index in accordance with the procedures last used to calculate the level of the Index before any discontinuation but using only those securities that composed the Index prior to such discontinuation until such time as a Successor Index is selected or the Final Observation Date, whichever is earlier.

If in accordance with the previous paragraphs, a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Index as described above the Successor Index or level will be used as a substitute for the Index for all purposes after such selection or substitution, including for purposes of determining whether a Market Disruption Event exists, even if the Index Sponsor elects to begin republishing the Index, unless the Calculation Agent in its sole discretion decides to use the republished Index.

(c) Index Modification:

If at any time the method of calculating the level of the Index or the level of the Successor Index, changes in any material respect, or if the Index or Successor Index is in any other way modified so that the Index or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent will on each date that the closing level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index or such Successor Index, as the case may be, as if those changes or modifications had not been made, and calculate the Closing Level with reference to the Index or such Successor Index, as so adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified and has a dilutive or concentrative effect on the level of such index (including, but not limited to a share or stock split), then the Calculation Agent will adjust such index in order to arrive at a level of such index as if it had not been modified (including, but not limited to, as if a share or stock split had not occurred).

(d) Correction of the Index:

With the exception of any corrections published after the day which is three Trading Days prior to the Maturity Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, no later than five Trading Days following the date of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Trading Days prior to the Maturity Date will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

19. Amendment Event / Early Premium Amount:

In the event of the occurrence of an Amendment Event, the Issuer shall be required to pay an amount (which may be zero), calculated per Calculation Amount, equal to the Early Premium Amount as soon as practicable after the Amendment Event occurs. For the avoidance of doubt, the occurrence of an Amendment Event shall not alter the Issuer's obligation to pay an amount equal to the Specified

Denomination per Calculation Amount on the Maturity Date.

The term “**Amendment Event**” means the occurrence of either of the following events:

- (i) an Index Cancellation occurs on or before the Final Observation Date and the Calculation Agent determines, in its sole and absolute discretion, that the application of the provisions of Term 18(b) does not achieve a commercially reasonable result; or
- (ii) the Calculation Agent determines that a Hedging Event has occurred.

The Calculation Agent shall forthwith give notice (the “**Notice**”) to the Issuer and the Global Agent of a determination made under paragraph (i) or (ii) above.

The Issuer shall give notice to the Noteholders as soon as practicable in accordance with Condition 12(c), stating the receipt of the Notice, giving details of the relevant determination made by the Calculation Agent and the date on which the Early Premium Amount will be paid.

“**Early Premium Amount**” means the fair market value of the equity option embedded in each Note less the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity option, as determined by the Calculation Agent in its sole and absolute discretion. The Early Premium Amount could be zero, but shall not be less than zero.

The Early Premium Amount will be determined by the Calculation Agent on or as soon as reasonably practicable after the Amendment Event occurs.

“**Hedging Event**” means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

“**Change In Law**” means that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it to hold, acquire or dispose of any relevant hedge positions relating to the Index; or
- (b) it would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to the Index.

“Hedging Disruption” means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including swap transactions) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to the Index.

“Increased Cost of Hedging” means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including swap transactions) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an increased cost of hedging.

The Issuer shall be entitled to determine the Early Premium Amount and to make all determinations under “Hedging Disruption” and “Increased Cost of Hedging” in lieu of the Calculation Agent, in the event the Calculation Agent is unable to fulfil its obligations hereunder due to its bankruptcy, insolvency (or other similar proceedings), or it becoming subject to the appointment of an administrator or other similar official, with insolvency, rehabilitative or regulatory jurisdiction over it.

20. Additional Definitions:

“Calculation Agent” means BNP Paribas or such successor calculation agent as may from time to time be appointed by the Issuer. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, absent a determination of a manifest error, will be conclusive for all purposes and binding on the holders and beneficial owners of the Securities. Neither the Calculation Agent nor the Issuer will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index.

“Component Security” means any security comprised in the Index.

“Disrupted Day” means a Trading Day in respect of which the Calculation Agent has determined a Market Disruption Event has occurred or is continuing.

“Exchange” means in respect of each Component Security the principal stock exchange on which such Component Security is principally traded.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its normally Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the close of trading on such Exchange Business Day.

“Exchange Business Day” means any Trading Day on which the Index Sponsor publishes the level of the Index, each Exchange and Related Exchange is open for business during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its scheduled weekday closing time and the Issuer determines in its sole and absolute discretion that it is able to hedge its obligations in respect of the Index.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole discretion) the ability of market participants in general to effect transactions in or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security or

(B) futures or options contracts relating to the Index on the Related Exchange.

“**Index Sponsor**” means Solactive AG

“**Market Disruption Event**, as determined by the Calculation Agent in its sole discretion, means in respect of any Trading Day:

- (i) that the Index Sponsor fails to publish the level of the Index, or
- (ii) in respect of any Component Securities, that an Exchange or any Related Exchange fails to open for trading during its regular trading session or
- (iii) the occurrence or existence of any of the following events:

- a Trading Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or
- an Exchange Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or
- an Early Closure in respect of such Component Security

and

- the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at any time, then the relevant percentage contribution of that security to the level of the Index will be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

Notwithstanding the occurrence of a Market Disruption Event in respect of any Trading Day as described above, if such Market Disruption Event occurs solely as a result of the failure of the Index Sponsor to publish a level for the Index, the Calculation Agent may (but is not obliged to) disregard such Market Disruption Event in respect of such day and determine the level of the Index for such day as described under Term 18(b) “Index Related Events – Successor Index and Index Cancellation”.

“**Related Exchange**” means each exchange or quotation system on which futures or options contracts relating to the Index are traded and where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Index has temporarily relocated (*provided* that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original related exchange).

“**Scheduled Closing Time**” means the scheduled closing time of an Exchange or the Related Exchange, as applicable, on any Trading Day, without regard to after hours or any other trading outside of the regular trading hours.

“**Trade Date**” means March 9, 2015

“**Trading Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Index, the Exchange and Related Exchange is scheduled to be open for trading during its regular trading sessions and the Issuer determines in its sole and absolute discretion that it is able to hedge its obligations in respect of the Index.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (i) relating to any Component Security on the Exchange or in respect of such Component Security or (ii) in options contracts or futures contracts relating to the Index on the Related Exchange.

21. Early Redemption Amount
(Condition 6(c)):

The Early Redemption Amount per Calculation Amount shall be the fair market value of the Notes taking into account the event leading to the early redemption less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes (Condition 1(a)): Registered Notes
Global Registered Certificate available on Issue Date
23. New Global Note: No
24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London and New York and TARGET2
25. Governing law (Condition 14): English
26. Additional Risk Factors: AN INVESTMENT IN THE NOTES IS SUBJECT TO THE RISKS DESCRIBED BELOW, AS WELL AS THE RISKS DESCRIBED UNDER “RISK FACTORS” IN THE ACCOMPANYING PROSPECTUS. THE NOTES ARE A RISKIER INVESTMENT THAN ORDINARY FIXED RATE NOTES OR FLOATING RATE NOTES. INVESTORS SHOULD CAREFULLY CONSIDER WHETHER THE NOTES ARE SUITED TO THEIR PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR FINANCIAL AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Suitability of Investment

An investment in the Notes is only suitable for investors who have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and the Final Terms, who have made their own independent decision to invest in the Notes and as to whether the Notes are appropriate for them, and who are capable of bearing the economic risk of an investment in the Notes.

An investment in the Notes is not the same as an investment in the securities underlying the Index

The payment of dividends on the Component Securities has no effect on the calculation of the Index level. Therefore, the return on the Noteholders’ investment based on the percentage change in the Index is not the same as the total return based on the purchase of those underlying securities held for a similar period. As investors in the Notes, Noteholders will not have voting rights or any right to receive dividends or other

distributions or any other rights with respect to the Component Securities.

The market price of the Notes may be influenced by many factors

The Notes are not designed to be short-term trading instruments. Many factors, most of which are beyond IBRD's control, will influence the value of the Notes and the price at which the Dealer may be willing to purchase or sell the Notes in the secondary market, including: the current level of the Index, interest and yield rates in the market, the volatility of the Index, economic, financial, political and regulatory or judicial events that affect the securities underlying the Index or stock markets generally and which may affect the appreciation of the Index, the time remaining to the maturity of the Notes, the dividend rate on the securities underlying the Index, and IBRD's creditworthiness. Some or all of these factors may influence the price that Noteholders will receive if they choose to sell their Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

Noteholders have no recourse to the Index Sponsor or to the issuers of the "Component Securities"

The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor or by any issuer of the Component Securities. Neither the Index Sponsor nor any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. Neither the Index Sponsor nor any such issuer makes any representation or warranty, express or implied, to prospective investors in the Notes or any member of the public regarding the advisability of investing in the Component Securities generally or the Notes particularly, or the ability of the Index to track general stock performance. The Index Sponsor has no obligation to take the needs of IBRD or the needs of the Noteholders into consideration in determining, composing or calculating the Index. Neither the Index Sponsor nor any issuer of the Component Securities comprising the Index is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the Notes to be issued. Neither the Index Sponsor nor any such issuer has any liability in connection with the administration, marketing or trading of the Notes.

Historical performance of the Index is not indicative of future performance

The future performance of the Index cannot be predicted based on its historical performance. IBRD cannot guarantee that the level of the Index will increase. The Index was created on 10 April 2013.

The Index Sponsor may discontinue publication of the Index

If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the Notes or the amount payable in respect of the Notes. The Calculation Agent may designate a successor index selected in its sole discretion. If the Calculation Agent determines in its sole discretion that no successor index comparable to the discontinued or suspended Index exists, the amount Noteholders receive may be determined by the Calculation Agent in its sole discretion. Any of these actions could adversely affect the value of the Notes. Adjustments to the Index could adversely affect the Notes

The Index Sponsor can add, delete or substitute the securities underlying the Index or make other methodological changes that could change the value of the Index at any time. The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. The Index Sponsor has no obligation to consider the interests of the Noteholders in calculating or revising its Index.

27. Other final terms:

Disclaimers and Agreements

(a) The issue of the Notes is not sponsored, promoted, sold or supported in any other manner by Solactive AG (the “**Index Sponsor**”) nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index is calculated correctly. The Index Sponsor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by the Index Sponsor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in said Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in these Notes.

(b) The Issuer shall have no liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. The Issuer does not have any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. A description of the Index is attached to these Final Terms as Schedule I. All information contained in these Final Terms regarding the Index, including, without limitation, the information set forth in Schedule I, its make-up, method of calculation and changes in components, is derived from, and based solely upon, information obtained from publicly available sources it believes reliable, and in particular the Index Sponsor's website above mentioned, and is for informational purposes only and should not be relied upon by the Noteholder or prospective investor. As such, neither the Calculation Agent nor Issuer will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index or Successor Index.

(c) By investing in the Notes, each investor represents and agrees that:

- (i) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not

limited to the risks set out in this Final Terms (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes;

- (iii) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder and investor in the Notes understands that none of the Issuer, the Calculation Agent, the Dealer or the Index Sponsor purports to be a source of information on market risks with respect to the Index; and
- (iv) it understands and acknowledges that the value of the Index is calculated based on the rules of the Index as set out in the Index conditions. The Index conditions may be amended by the Index Sponsor at any time, and such amendments may be prejudicial to the Noteholder.

(d) The Annex hereto is to be read in conjunction with and forms part of the Prospectus and this Final Terms

DISTRIBUTION

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|-----|--|--|
| 28. | (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 29. | If non-syndicated, name of Dealer: | BNP Paribas |
| 30. | Total commission and concession: | The Issuer will not pay any commission for the offering of the Notes.
For more information on the commissions borne by the investors, see “Offer Price” under “Terms and Conditions of the Public Offer” set forth below. |
| 31. | Additional selling restrictions: | With respect to offering of the Notes, the first sentence of “Sales Restrictions” appearing under Plan of Distribution on page 55 of the Prospectus shall be deleted and replaced with the following sentence:

“Save in respect of the Public Offering Jurisdictions 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 that would give rise to an obligation for the Issuer or any Dealer to publish a prospectus or to distribute the Prospectus or any amendment or supplement thereto issued in connection with the offering of any of the Notes or any other offering material. |

The Prospectus does not constitute a prospectus for the purpose of the Luxembourg Law of 10 July 2005 on prospectuses for securities (the “Luxembourg Prospectus Law”) or for the purpose of article L412-1 of the French Monetary and Financial Code. The Prospectus or any other offering material relating to the Notes has not been and will not be approved by the Luxembourg *Commission de Surveillance du Secteur Financier* or by any other authority. The Prospectus relating to the Notes has not been and will not be approved by the French *Autorité des Marchés Financiers*.

THE NOTES MAY NOT BE OFFERED OR SOLD AND INVESTMENT ADVICE SHOULD NOT BE PROVIDED IN MONACO IN RESPECT THERETO, OTHER THAN BY AN INTERMEDIARY DULY AUTHORIZED UNDER MONACO FINANCIAL ACTIVITIES LAWS”.

OPERATIONAL INFORMATION

32. ISIN Code:	XS1201913651
33. Common Code:	120191365
34. Delivery:	Delivery against payment
35. Registrar and Transfer Agent:	Citibank N.A., London Branch
36. Intended to be held in a manner which would allow Eurosystem eligibility:	No
37. Paying Agent :	Citibank N.A., London Branch

GENERAL INFORMATION

The following documents of IBRD are incorporated by reference in this Final Terms: (i) Global Debt Issuance Facility Prospectus dated May 28, 2008 (the “**Prospectus**”); (ii) IBRD’s most recent Information Statement dated September 16, 2014, and (iii) IBRD’s Quarterly Financial Statements (unaudited) dated December 31, 2014. These documents have been filed with the U.S. Securities and Exchange Commission (“SEC”) and are available on the SEC’s website as well as on the following website of IBRD: <http://treasury.worldbank.org/cmd/htm/index.html>. Alternatively, to obtain copies of these documents, contact one of the Authorized Offerors (as defined below) or your financial advisor.

During the Offer Period the Notes will be offered simultaneously to investors in France, Luxembourg, Monaco and Switzerland as more fully described below under “TERMS AND CONDITIONS OF THE PUBLIC OFFER”.

SPECIAL ACCOUNT

Special Account

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

Eligible Projects

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

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes.

CONFLICT OF INTEREST

BNP Paribas, of which the Dealer is a subsidiary, will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for BNP Paribas creates possible conflicts of interest. For example, the amounts payable by BNP Paribas to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by BNP Paribas in its discretion as Calculation Agent for the Notes may affect the amounts payable by BNP Paribas under the related swap transaction, and, in making such determinations, BNP Paribas may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with BNP

Paribas as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Issuer has agreed to allow the use of these Final Terms and the Prospectus by the Dealer and by any offerors authorised by the Issuer (the “**Authorised Offerors**”) in connection with a possible offering of the Notes to the public in France, Luxembourg, Monaco and Switzerland (the “**Public Offer Jurisdictions**”) during the Offer Period (as defined below). The list of the Authorised Offerors is published on the following website: www.GreenGrowthBond.com.

All offers of Notes will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as listed above.

- (i) Offer Period: From and including March 10, 2015 at 9.00 am CET time to and including April 23, 2015, at 4.00 pm CET time, subject to any early closing of the Offer Period as described under (iii) below

- (ii) Offer Price: 100%
The Authorised Offerors will offer and sell the Notes to their customers by reference to the Offer Price and market conditions prevailing at the time.

The Offer Price includes, per Specified Denomination, a commission for the distribution and promotion of the Notes, retained up-front and once by the Authorised Offerors of the Notes and borne by the investors, equivalent to a maximum annual amount of 0.25% (including VAT, if any) of the Specified Denomination.

- (iii) Early closing and cancellation: The Offer Period may be closed early due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in their sole discretion. In that case, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Luxembourg, Monaco, Paris and Zurich Business Days (i.e., days, other than a Saturday or Sunday, on which banks are

open for general business in Luxembourg, Monaco, Paris and Zurich) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions

ALSO, THE ISSUER RESERVES THE RIGHT, PRIOR TO THE ISSUE DATE, IN ITS ABSOLUTE DISCRETION TO CANCEL OR MODIFY THE OFFER OF THE NOTES ("CANCELLATION").

The Issuer will promptly and prior to the Issue Date notify the Dealer and the Authorised Offerors about such Cancellation so that they can inform in due time the prospective investors. In case of such Cancellation, no subscription monies shall be due by prospective investors to the Issuer (either directly or indirectly through the Authorized Offerors) in respect of the Notes. If relevant, prospective purchasers should contact their Authorised Offerors of choice for details of the arrangements for the return of application monies in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective purchasers and their respective Authorised Offerors and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

- | | | |
|------|---|---|
| (iv) | Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between Authorised Offerors and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them. |
| (v) | Description of the application process: | A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Authorised Offeror and its customers, relating to the purchase of securities generally. Noteholders (other than the Dealer) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes. |
| (vi) | Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest): | Total amount of the offer:

Maximum USD 300,000,000 based on the needs of the Issuer and on the demand from the investors.

Minimum subscription amount per investor: USD 1,000 |

- | | | |
|--------|--|---|
| (vii) | Method and time limits for paying up the Notes and for delivery of the Notes: | The Notes will be sold by the Issuer to the Dealer on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. |
| (viii) | Manner and date in which results of the offer are to be made public: | The results of the offer of the Notes will be published as soon as possible on the following website www.GreenGrowthBond.com , as well as on the website of the Luxembourg Stock Exchange. |
| (ix) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (x) | Details of any tranche(s) reserved for certain countries: | Not Applicable |
| (xi) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between the Authorised Offerors and its customers. (See also above the manner and date in which results of the offer are to be made public). |
| | | No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date. |
| (xii) | Amount of any expenses and taxes specifically charged to the Noteholders: | (A.) Selling and distribution commissions: see above Term 30

(B.) Administrative and other costs relating to the issue of the Notes and the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc): the prospective purchaser is invited to check those costs with its financial intermediary. |
| (xiii) | Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place: | See on the following website : www.GreenGrowthBond.com |

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

ANNEX

This Annex is to be read in conjunction with and forms part of the Prospectus and the Final Terms and, although there is no legal obligation whatsoever, under any applicable law, for the Issuer or the Dealer to provide you with such information as mentioned herein, this Annex is meant to answer some practical questions that you might have regarding the Notes, however, in general terms only. It does not contain all the information which may be important to you. You should read the terms and conditions of the Notes included in the Prospectus and the Final Terms together with the more detailed information contained in the remainder of the Prospectus. You should carefully consider, amongst other things, the risks set out in the Prospectus and in the Final Terms. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. The information contained in this section is subject in its entirety to the terms and conditions of the Notes included in the Prospectus and the Final Terms

What are the Notes?

The Notes are issued by the International Bank for Reconstruction and Development (the "Issuer"). The Notes are structured debt securities linked to the performance of an index, the Ethical Europe Equity Index. A Note entitles the holder to receive from the Issuer and at Maturity the USD 1,000 per Calculation Amount plus an amount equal to the Premium (if any – see below). There is no coupon payment at any time during the life of the Notes. As the Notes have a minimum payout of USD 1,000 per Calculation Amount on the Maturity Date, the Issuer is also the entity which protects the payment on the Maturity Date of no less than the Specified Denomination. The principal is therefore not at risk **if the Notes are held to maturity**, subject to Issuer credit risk (insolvency or payment default of the Issuer) and subject to the potential foreign exchange risk if the Noteholder converts into Euro the payout (nominal amount and Premium if any) it receives in USD.

Where does my money go?

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects as described in the Final Terms.

Will I receive income?

Yes, but only if performance of the Index is positive as set out in the Final Terms. Positive performance of the Index is not guaranteed. The Notes do not entitle the investor to receive coupons at any time during the life of the Notes.

How is the Premium calculated?

The Premium will be equal to the performance of the Index multiplied by the Calculation Amount, or zero, whichever is greater. If the performance of the Index is equal to or below zero, the Premium will be zero. If the performance of the Index is positive, the Premium will be equivalent to 80% of this performance.

The performance of the Index is calculated the following way:

On the Initial Observation Date (which is the Issue Date), the closing level of the Ethical Europe Equity index (the "**Index**") is recorded as an initial observation of the Index. Two weeks prior to the Maturity Date (defined in the Final Terms as the Scheduled Final Observation Date), the closing level of the Index is recorded as the final observation of the Index. The performance of the Index will be the difference between the final observation of the Index, and the initial observation of the Index, divided by the initial observation of the Index:

final observation of the Index - initial observation of the Index

initial observation of the Index

Is there a limit on how much I can earn over the life of the Notes?

No. If the performance of the Index is positive, there is no cap on the potential Premium to be paid under the Notes. However, a positive performance of the Index is not guaranteed.

How does the Index link to the Notes?

The value of the potential Premium depends on the positive performance of the Index. However, in case of negative performance of the Index, the capital is guaranteed (which, nevertheless, remains subject to any applicable costs, tax, currency exchange difference).

Do I have any right to receive any of the assets in the Index?

No. Except for the calculation of the Premium, there is no link with the Index and the assets used as a reference for this Index. Noteholders have no right to the assets in the Index.

Can I redeem early?

No. There is no provision in the Notes for a holder's early redemption right, other than in accordance with Condition 9 ("*Default*") of the Terms and Conditions of the Notes. However, BNP Paribas Arbitrage SNC has informed the Issuer that, except in case of exceptional market circumstances, it will, on a best efforts basis, endeavour to make a secondary market during open business hours, with a bid-ask spread no larger than 1%. The Noteholder is invited to check with its financial intermediary if brokerage fees apply.

Can the Notes be redeemed early by the Issuer?

No. There is no provision in the Notes for the Issuer to redeem the Notes early. However, In the event of the occurrence of an Amendment Event the Issuer will be required to make a payment in respect of each Calculation Amount (which may be zero) equal to the Early Premium, as soon as possible after the occurrence of such Amendment Event, which may be earlier than the scheduled Maturity Date.

The occurrence of an Amendment Event shall not affect (i.e., will neither limit nor accelerate) the Issuer's obligation to pay the Specified Denomination on the Maturity Date. An Amendment Event is either an Index Cancellation or a Hedging Event (which includes a Change of Law, a Hedging Disruption or an Increased Cost of Hedging, each as described in Term 19 of the Final Terms ("*Amendment Event*")).

What are the fees?

The investors will subscribe the Notes at an offer price of 100%. This price includes, per denomination of USD 1,000, a commission for the distribution and promotion of the Notes retained up-front by the Authorised Offerors of the Notes, and therefore borne by the investors, equivalent to a maximum annual amount of 0.25% (including VAT, if any) of the USD 1,000 denomination.

How will the fees impact my investment?

The fees retained by the Authorised Offerors will not affect the amounts due in accordance with the terms and conditions of the Notes.

What is the Issuer's credit rating?

The Issuer's long-term senior debt rating is, as at the date hereof, Aaa (Moody's Investor Services) and AAA (S&P). Investors should note, however, that the ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the

Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes in the Prospectus (under the heading “Risk Factors” at page 14 and following) and the Final Terms (under Term 26 “Additional Risk Factors” under the heading “General provisions applicable to the Notes”).

Is there Currency Risk?

Since the Notes are issued in USD, you incur a foreign exchange risk if you decide to convert the principal amount and the potential Premium that are paid to you at maturity into another currency (e.g. euro or Swiss franc). Indeed, such final return when so converted will be affected, not only by the amount of the principal and Premium received, but also by the evolution of the USD against the relevant currency. If, upon maturity, the USD has increased in value against such currency, the final return in such currency will be higher. Conversely, a decrease in value of the USD will have the opposite impact.

Are the Notes a suitable investment for me?

The Notes can only be offered to the investors by the Authorised Offerors (the distributors) if they are suitable and appropriate for the investors.

Should an investor decide to invest in the Notes, without getting any advice from its bank, its bank should in any case warn him/her if the Notes are not appropriate or suitable for him/her.

Will I always be able to sell my Notes in a secondary market prior to the Maturity Date?

There is no assurance as to the development or liquidity of any trading market for the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that would provide them with a yield comparable to similar investments that have a developed secondary market. BNP Paribas Arbitrage SNC has informed the Issuer that, except in the case of exceptional market circumstances, it will, on a best efforts basis, endeavour to make a secondary market during open business hours, with a bid-ask spread no larger than 1%. Also, a brokerage fee may be applied by the financial intermediaries. The Noteholder is invited to check with its financial intermediary if brokerage fees apply.

Who is the Calculation Agent and what is its role?

BNP Paribas is the Calculation Agent for the Notes. As Calculation Agent for the Notes, BNP Paribas makes all calculations and determinations under the Notes. BNP Paribas will also be the Issuer’s counterparty in a related swap transaction entered into by the Issuer in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for BNP Paribas creates possible conflicts of interest, as set out in the Final Terms.

Are there any taxes payable by me in relation to the Notes?

Schedule II contains a summary with regard to certain tax aspects which are of significance in connection with the Notes for certain jurisdictions. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes under the tax laws of the country of which they are resident for tax purposes.

Where and in which form are the Notes held?

The Notes will initially be held by Euroclear Bank N.V./S.A. and Clearstream Banking S.A. (the “Clearing Systems”) in the form of a global note which will be exchangeable for definitive securities only in the exceptional circumstances described in the Prospectus. For as long as any

Notes are held by the Clearing Systems, payments of the principal and Premium, if any, will be made through the Clearing Systems. Investors must therefore rely on the Clearing System to distribute all payments attributable to the Notes which are received from the Issuer. Accordingly, investors will be exposed to the credit risk of, and default risk in respect of, the Clearing Systems, as well as the Issuer. Investors should note that neither the Issuer nor the Paying Agent (Citibank, N.A., London Branch) shall be responsible for the acts or omissions of the Clearing Systems. Furthermore, investors should be aware of the fact that the Clearing Systems may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of notes. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Notes.

SCHEDULE I TO THE FINAL TERMS

The information contained in this Schedule I (including, website addresses and details of publication methods and dates) is stated as at the Issue Date of the Notes only, and is subject to change. This information has been compiled using publicly available sources. The Issuer makes no representation or warranty, whether express or implied, as to the completeness or accuracy of such information.

Ethical Europe Equity Index

The Notes as described in the present Final Terms and commercially named as “Green Growth Bonds”, are issued by International Bank for Reconstruction and Development and are, linked to the performance of the Ethical Europe Equity Index (the “Index”). The Index tracks the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens applied by the Index Adviser (Vigeo) and the Index Certifier (Forum Ethibel).

This Index has been designed to provide investors with exposure to a selection of European companies meeting certain environmental, social and governance (ESG) standards as well as ethical criteria. The Index relies also on financial criteria to select the companies.

More information on the Index can be found on the following website: <http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>.

The selection process is a 3-step process:

First step: Vigeo filter

Vigeo was founded in 2002 by Nicole Notat and has established itself as a European expert in the assessment of companies and organisations’ Social Responsibility (companies, states, local communities, associations, etc...).

Vigeo delivers independent opinions and publishes indices on risks and performances of more than 3,000 issuers, taking into account a wide field of sustainable development themes, particularly the respect of Human Rights, the valorisation of human capital, business ethics, governance, environment protection and societal commitment.

Vigeo has developed a referential built around 330 indicators and 38 ESG criteria based on universally recognised objectives published by international organisations (UN, ILO, OECD...). This exclusive rating and research methodology and Vigeo rating’s research satisfy high quality standard and benefit from the Arista certification, a recognised label of quality for responsible investment, since 2009.

The starting point of the selection is the Vigeo European Large Cap Universe, consisting of more than 700 companies. These companies are rated by Vigeo on 38 environmental, social and governance issues (“ESG”) grouped in 6 domains with grades on a scale from 0 to 100.

The Index will only retain companies having a score that is higher than 40 on average and which have a better score than the average of their sector.

Second step: Forum Ethibel filter

Forum ETHIBEL asbl was founded in 1991 by several non governmental organisations (NGOs) operating in the most diverse social action domains, with a view to independent screenings of ethical investment funds. As an independent audit institute, Forum ETHIBEL is recognized as an expert in rating, verification and certification of other investment and saving products, according to client’s proprietary ESG and ethical criteria.

The list of companies obtained after applying the VIGEO filter is screened to exclude companies involved in activities that are considered as unethical, among others weapon manufacturing, gambling, tobacco, nuclear activity or involved in serious environmental controversies. In addition, companies not respecting the ILO conventions (“ILO” means International Labour Organization) or the International Bill of Human Rights are also excluded.

Forum Ethibel operates a quarterly revision of the Index to certify its conformity with the non-financial aspects of the rulebook and the due diligence of the Index composition process.

Third step: financial filter

The list of companies obtained after applying the Vigeo and Forum Ethibel filters is further screened according to financial criteria:

- liquidity: only the companies having an average daily volume above 10M USD over the past 20 days are kept
- Dividend yield: only companies having a dividend yield above 115% of the average dividend yield of the 50 biggest free float European market capitalization are kept
- The final selection consists of the 30 most liquid stocks

The weighting of each stock will be inversely proportional to its volatility.

On January 19, 2015, the composition of the Index is the following:

Company	Sector	Country
OMV AG	ENERGY	AUSTRIA
Swiss Re AG	FINANCIAL	SWITZERLAND
Zurich Insurance Group AG	FINANCIAL	SWITZERLAND
Allianz SE	FINANCIAL	GERMANY
Muenchener RueckversicherungsGesellschaft AG in Muenchen	FINANCIAL	GERMANY
Enagas SA	UTILITIES	SPAIN
Repsol SA	ENERGY	SPAIN
Telefonica SA	COMMUNICATIONS	SPAIN
BNP Paribas SA	FINANCIAL	FRANCE
Casino Guichard Perrachon SA	CONSUMERNONCYCLICAL	FRANCE
AXA SA	FINANCIAL	FRANCE
GDF Suez	UTILITIES	FRANCE
Klepierre	FINANCIAL	FRANCE
Veolia Environnement SA	UTILITIES	FRANCE
Centrica PLC	UTILITIES	GREATBRITAIN
GlaxoSmithKline PLC	CONSUMERNONCYCLICAL	GREATBRITAIN
Legal General Group PLC	FINANCIAL	GREATBRITAIN
National Grid PLC	UTILITIES	GREATBRITAIN
Next PLC	CONSUMERCYCLICAL	GREATBRITAIN
Old Mutual PLC	FINANCIAL	GREATBRITAIN

SSE PLC	UTILITIES	GREATBRITAIN
Vodafone Group PLC	COMMUNICATIONS	GREATBRITAIN
Terna Rete Elettrica Nazionale SpA	UTILITIES	ITALY
Corio NV	FINANCIAL	NETHERLANDS
Delta Lloyd NV	FINANCIAL	NETHERLANDS
UnibaIlRodamco SE	FINANCIAL	NETHERLANDS
Telenor ASA	COMMUNICATIONS	NORWAY
Nordea Bank AB	FINANCIAL	SWEDEN
Sandvik AB	INDUSTRIAL	SWEDEN
TeliaSonera AB	COMMUNICATIONS	SWEDEN

How does the re-weighting of the Index work?

The composition of the Index is reviewed every quarter at the end of March, June, September and December. The methodology described above is used to determine the new composition of the Index.

Who is the Index Sponsor and what is its role?

Solactive AG is the Index Sponsor. It calculates and publishes the Index.

What happens to distributions made by the Index Companies?

The Index is designed to reflect the price performance of the shares in the Index companies. This means that dividends and similar income distributed by the Index Companies will not be included in the calculation of the value of the Index.

How can I track the Index?

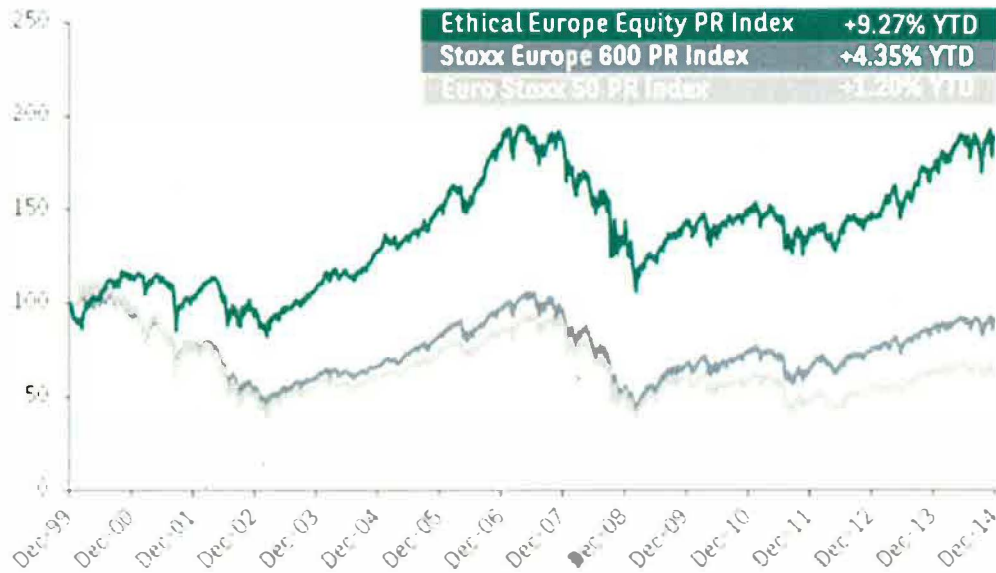
The performance of the Index can be tracked on the following web page:

<http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>

What was the past performance of the Index?

The Index was launched on April 16, 2013.

Performance of the Ethical Europe Equity Index (Simulations until 15 April 2013)



return	Ethical Europe Equity PR Index	Stoxx Europe 600 PR index
2000	15,09%	-4,74%
2001	-9,63%	-16,97%
2002	-9,23%	-32,47%
2003	14,03%	13,68%
2004	18,63%	9,47%
2005	17,29%	23,51%
2006	22,56%	17,81%
2007	2,44%	-0,17%
2008	-29,34%	-45,60%
2009	7,98%	27,99%
2010	2,32%	8,63%

2011	-6,40%	-11,34%
2012	5,24%	14,37%
2013	18,70%	17,37%
2014	9,27%	4,35%

Warning: Performances are real from 16 April 2013 to 31 December 2014 only. Before 16 April 2013, they are simulated. In the simulation, the investment universe has been fixed and corresponds to the current Vigeo global universe, and only the financial filters (dividend and risk indicators) have been applied on each quarterly reshuffle. **Past performance is not a reliable indicator of future performance. Positive performance of the Index is not assured.**

Source: BNP Paribas, Bloomberg as of 31 December 2014. Performance simulations based on historical data from 31 December 1999 to 15 April 2013. Past performance is not a guide to future performance.

Further information in respect of the Index can be found on the website <http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>.

Current price, past performance and the volatility of the Index are available from Bloomberg screen page: SOLEEE <Index>.

SCHEDULE II TO THE FINAL TERMS

TAXATION

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

The following is only a general description of certain tax considerations relating to the Notes with regard to a limited number of jurisdictions. It does not purport to be a complete analysis of all tax considerations relating to the purchase, beneficial ownership, and disposition of the Notes.

Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes.

This summary is based upon the law as in effect on the date of this Final Terms and is subject to any change in law that may take effect after such date (or even before with retroactive effect).

The Issuer makes no representation or warranty, whether express or implied, as to the completeness or accuracy of this summary.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter “**Disclosure of Information Method**”), except that Austria and Luxembourg will instead impose a withholding system (hereinafter “**Source Tax**”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding tax system in the case of Switzerland). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

FRENCH TAXATION OF THE FRENCH RESIDENT NOTEHOLDERS

The Bonds redemption will be done net from any withholdings tax that the United States tax legislation could charge on the Noteholders (see above).

Based on the law as currently in effect in France, the following tax regime should be applicable.

However, please be aware that the following information is only a summary of both the French personal income tax and the French corporate income tax applicable to French Noteholders and that it is consequently recommended to French Noteholders to consult their own professional tax advisers to obtain a more accurate description of the tax regime applicable to their specific situation. For example the consequences of the acquisition of the Notes for the French net wealth tax are not mentioned in this briefing note.

From a French tax perspective, the Savings Directive was transposed into French law under Article 212 ter of the French Tax Code (FTC) and under Articles 49 I ter to 49 I sexies of the Annex 3 of the FTC.

1) French resident individual Noteholders holding bonds in their private assets and do not conduct stock market transactions under similar conditions to those which characterize an activity performed by a person who is a professional in that type of transactions.

Please note that the Notes are not eligible for the French PEA.

a) Income taxation.

Under French tax law currently in force, the income from bonds (interest and/or redemption premiums as defined under Article 238 septies A of the FTC) are subject to the progressive rate of French income tax when received.

However, before being subject to the progressive rate of French income tax, this income is subject to a 24% withholding tax.

Noteholders belonging to a tax home whose income tax reference of the penultimate year is less than €25.000 (single taxpayers, divorced, or widower) or € 50.000 (taxpayers subject to joint taxation) may request to be exempted from this levy.

This 24% withholding tax is offsetable against the French income tax owed in respect of the year during which the levy was applied (for example, for income received(?) in 2014; the levy is owed in 2014 and will be offsetable against the income tax paid in 2015 concerning income received(?) in 2014). The possible surplus is recoverable.

Individuals belonging to a tax home whose the amount of fixed income investments does not exceed €2.000 for one year, can elect to be subject to income tax at the proportional rate of 24%.

This income is also subject to French social security contributions at the cumulative rate of 15.5 % distributed as follows:

- (a) CSG at the rate of 8.2% whose 5.1% are deductible from the income tax basis in respect of the year of payment (articles 154 quinquies II FTC and L 136-7 CSS).
- (b) The social contribution at the rate of 4.5 %
- (c) The additional social contribution at the rate of 0.3% (Article L14-10-4, 2° CASF)
- (d) CRDS at the rate of 0.5% (Articles 1600-0G and 1600-0 J FTC).
- (e) The solidarity contribution at the rate of 2 % (Article 1600-0 S CSS)

Income from bonds, including redemption premiums, is also included in the notion of « income tax reference » which is the base of the « exceptional contribution of income tax » (Article 223 sexies FTC). This contribution is calculated by applying a rate of 3% to the fraction of the income tax reference between € 250.000 and € 500.000 for single taxpayers, widowed, separated or divorced, and the fraction between € 500.000 and € 1.000.000 for taxpayers subject to joint taxation) ; 4% to the fraction of the « income tax reference » exceeding € 500.000 for single taxpayers, widowed, separated or divorced and to the fraction higher than € 1.000.000 for taxpayers subject to joint taxation.

Moreover, when the amounts received at the maturity date are lower than amounts paid at the subscription date or upon the acquisition of the security, the corresponding loss is considered as a capital

loss, which cannot be deducted from the whole income of the Noteholder (BOI-RPPM-RCM-20-10-20-20 n°340 February 11 2014)

b) Capital gains.

The capital gains realized upon the transfer of the Notes are subject to the progressive rate of French income tax (art 200 A 2 of the FTC).

The capital gains are also subject to the 15.5 % social security contributions distributed as follows:

- (a) CSG at the rate of 8.2% whose 5.1% are deductible from the base of the income tax of the year of payment (articles 154 quinquies II FTC and L 136-7 CSS).
- (b) The social contribution at the rate of 4.5 %
- (c) The additional social contribution at the rate of 0.3% (Article L14-10-4, 2° CASF)
- (d) CRDS at the rate of 0.5% (Articles 1600-0G and 1600-0 J CGI).
- (e) The solidarity contribution at the rate of 2 % (Article 1600-0 S FTC).

Capital nets gains on the sale are included in the notion of « income tax reference » which is the base of the « exceptional contribution of income tax » (Article 223 sexies of the FTC).

c) Capital losses

Capital losses can be offset able against capital gains of the same nature realized during the same or the next ten years by the taxpayer himself, or in the case of married people or linked by a civil solidarity pact (PACS), by the two spouses or partners and children or other people recognized as dependent.

2) French resident corporate Noteholders

a) Income

Income from the Notes (interests and/ redemption premiums as defined under Article 238 sexies of the FTC) held by legal persons who are French tax residents are in principle taken into account for the purposes of their taxable result determination.

Under certain conditions redemption premiums are subject to a specific regime of actuarial spread as provided for by section 238 septies E of the FTC (or, if appropriate, based on the specific regime applicable to banks and insurance companies).

Interests and/or redemption premiums are subject to the French corporate tax at the standard rate of 33 1/3 % (or at the reduced rate of 15 % in the limit of € 38.120 of taxable profit per 12 month period, by companies fulfilling the turnover and capital conditions of Article 219 I b of the FTC).

A social contribution of 3.3% is also applicable under the provisions of article 235 ter C of the FTC: it is based on the corporate tax amount reduced by a discount that cannot exceed € 763.000 for a 12 month period. However companies which realized a turnover of less than € 7.630.000 and fulfilling the capital conditions of Article 235 ter ZC of the FTC are exempt.

Companies with a turnover exceeding € 250.000.000 are subject to an additional taxation of 10.7% of their corporate income tax (Article 235 ter ZAA of the FTC).

In addition, when the amounts perceived at maturity are lower than amounts paid upon subscription or acquisition, the loss is deductible from the taxable result.

b) Capital gains or losses.

Under current French tax legislation, capital gains or losses incurred upon a sale or transfer of the Notes by companies tax resident in France are taken into account for the purposes of their taxable result determination.

Please note that Credit institutions and investment companies have to evaluate the Bonds they hold at the end of the financial tax year, at their most recent market value. The difference resulting from this evaluation is taxable under the ordinary law conditions (article 38 bis A of the FTC).

In case of realization of capital gain, this capital gain is taxable at the corporate tax as described above. In case of a realization of capital loss, it is deductible from taxable income.

LUXEMBOURG TAXATION OF THE NOTEHOLDERS

Based on Art.4 of the Luxembourg law regarding withholding tax on certain interests realized on savings (loi de la retenue à la source libératoire sur certains interest produits par l'épargne mobilière du 23 décembre 2005, "RELIBI") in connection with the law of 25 November 2014 and the law of 21 June 2005 transposing the EU Savings Directive 2003/48/CE, any accrued or capitalized coupons received upon sale, redemption or repurchase of bonds will be considered as interest. According to Art.6 RELIBI, interest payments from a Luxembourg paying agent to a Luxembourg resident individual will be subject to 10% withholding tax. This is a lump-sum payment and therefore constitutes the final taxation of the interest amount.

Under the law of 25 November 2014 and the law of 21 June 2005 (Art.6, 1b) transposing the EU Savings Directive 2003/48/CE, any accrued or capitalized coupons received upon sale, redemption or repurchase of bonds will be considered as interest. Consequently, the coupons paid by a Luxembourg paying agent and received by an individual investor who is resident of another EU member state at maturity will be considered as interest and will therefore be within the scope of the above mentioned law. As from January 1, 2015 the former withholding tax of 35% applicable to interest is replaced by the exchange of information with the competent authority of the country where the beneficiary is resident.

Please note that in case a paying agent who is resident in another EU member state makes the interest payments to a Luxembourg individual beneficiary, the individual beneficiary can opt for the withholding tax of 10% under certain conditions.

Finally, interest payments from a Luxembourg paying agent, to a Luxembourg company or a company in another EU member state will not be within the scope of the Luxembourg law transposing the EU Savings Directive and the RELIBI.

As a result, any coupon payments from a Luxembourg paying agent at maturity to a Luxembourg resident individual beneficiary will be subject to a 10% withholding tax based on the domestic RELIBI. In case the interest is paid by BP2S to an individual beneficiary resident in another EU member state these payments will be submitted to the exchange of information between the competent Tax Administrations. Neither an exchange of information nor a withholding tax will apply on interest payments to Luxembourg companies under the above mentioned laws.

SWISS TAXATION OF THE NOTEHOLDERS

The following Swiss tax summary is valid at the time of the issuance of the Notes. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the Notes. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the Notes should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the Notes in the light of their particular circumstances.

a) Swiss Withholding Tax

The Notes are not subject to Swiss withholding tax.

However, on December 17, 2014 the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a security to an individual resident in Switzerland. If this legislation or similar legislation were enacted and a payment in respect of a Note were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer, nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

b) Swiss Stamp Duties

For Swiss stamp duty purpose, the Notes are treated as analogous to a foreign bond. Therefore, the issuance of the Notes is not subject to Swiss stamp duty (primary market). However, secondary market transactions of the Notes are subject to Swiss stamp duty ("*Umsatzabgabe*") if a Swiss securities dealer is a party or an intermediary to the transaction and no exemption applies.

c) Swiss Income Tax

The following income tax treatment is only applicable for private investors with tax domicile in Switzerland holding the Notes as part of their private assets.

For Swiss income tax purpose the Notes are transparent structured financial products composed of a bond and one or more option and classify as "bonds with a predominant one-time interest payment" (*Obligationen mit überwiegender Einmalverzinsung; IUP*). For private investors with tax domicile in Switzerland the increase of the value of the bond part (according to the "*Modifizierte Differenzbesteuerung*") at sale or at redemption is subject to Swiss federal as well as cantonal and communal income tax. Such an investor is taxed on the difference between the value of the bond part at purchase* and the value of the bond part at sale* or redemption*. However, any gain derived from the option is considered as capital gain and is therefore for such investors in general subject to neither Swiss federal nor cantonal and communal income tax.

*each to be converted into CHF at the prevailing exchange rate at purchase and sale or redemption (if applicable).

d) EU Savings Tax

For Swiss paying agents, the Notes are not subject to EU savings tax (TK 2).

e) Foreign Final Withholding Tax

Swiss paying agents may be required to deduct final foreign withholding tax on payments on the Notes held by an individual resident in Austria or the United Kingdom on an account or deposit with a Swiss paying agent. Similar treaties with other European countries may follow.

MONACO TAXATION OF THE NOTEHOLDERS

The statements herein regarding taxation are based on the laws and regulations in force in the Principality of Monaco. The following tax overview does not purport to be a comprehensive description of all the tax considerations, which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax advisor as to the Monaco tax consequences of any investment in or ownership and disposition of the Notes. French nationals domiciled in Monaco should also consult their own French tax advisor further to the acquisition, ownership and/or disposal of Notes as they will be deemed to be French tax residents for taxation purposes (except French nationals able to prove five years of habitual residence in the Principality of Monaco on 13 October 1962 or those who have maintained this residence since that date).

EU Savings Withholding Tax

Pursuant to European Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income and as regards to the Monegasque Sovereign Order n°101 of 20 June 2005 and the Monegasque Sovereign Order n°4.841 of 6 April 2014, a withholding tax is levied on savings income in the form of interest payments to beneficial owners residing in a EU member state.

Under the EU Savings Directive and further to the agreement signed between the Principality of Monaco and the European Community on 7 December 2004, a Monaco based paying agent is required since 1st July 2005 to withhold tax on interest and other similar income paid to an individual resident in another member state, unless the beneficiary of the interest payments elects for an exchange of information.

The current effective withholding tax rate is 35%.

If the beneficiary of such an interest payment in the Principality of Monaco elects for an exchange of information, the tax will not be withheld on interest paid in the Principality of Monaco and the beneficiary of such interests shall instruct the paying agent based in the Principality of Monaco to disclose the relevant and corresponding information on received or credited interest payments to the Monaco tax administration. The corresponding information is then sent by the Ministry of Finance and Economy of the Principality of Monaco to the competent authority of the State of residence of the beneficiary of that income.

Pursuant to article 7 of the Sovereign Order n°101 of 20 June 2005, the withholding tax declaration, along with payment, must be submitted to the Monaco tax administration before 31st March of the year following the interest payments.

Pursuant to article 8 of the Sovereign Order n°101 of 20 June 2005, the declaration authorizing information disclosure to the country of residence must be submitted to the Monaco tax administration before 31st March of the year following the interest payments.

Taxation on Income and Capital Gains

Non-residents

A Noteholder, that is not deemed to be and has not elected to be treated as resident in the Principality of Monaco for tax purposes will not be subject to Monaco taxation on income and capital gains derived or deemed to be derived from a Note, unless, and under specific circumstances deriving from the activity carried out as below mentioned, the income or capital gain is attributable to a corporate entity or an enterprise, which is either carried out through a permanent establishment or a permanent representative in the Principality of Monaco or effectively managed in the Principality of Monaco.

Residents

Resident corporate entities

A corporate entity holding a Note, which is, or is deemed to be, resident in the Principality of Monaco for corporate tax purposes and, which is not tax exempt, will generally be subject to corporate income tax in respect of income and capital gains derived or deemed to be derived from a Note at the prevailing statutory rates.

Only corporate entities or enterprises carrying out an industrial or commercial activity and generating for more than 25% of their turnover outside the Principality of Monaco are subject to corporate income tax.

Interest and/or redemption premiums are subject, under the abovementioned conditions, in principle, to the standard corporate income tax rate at 33.33%. Any loss deriving from a negative difference at the maturity date will be deductible from the taxable result basis.

A specific reduced tax rate is applied pursuant to a business start-up scheme.

Corporate entities and enterprises incorporated in the Principality of Monaco and falling within the scope of corporate income tax, that carry on a complete new business, are exempt from said tax for a period of two years and subsequently benefit from a favourable regime for the three following years at reduced tax rates (the tax applies to 25 % of profits for the 3rd financial year; to 50% of profits for the 4th financial year; to 75% of profits for the 5th financial year and the normal standard corporate tax rate applies as from the 6th financial year).

Capital gains on transfer of deemed fixed assets are, in principle, included in taxable profits except only if the corporate entity or enterprise undertakes to reinvest in fixed assets an amount equal to the cost price of the assets transferred, plus the amount of capital gain within a period of three years.

Capital gains are taxed at the standard corporate income tax rate at 33.33% (except businesses subject to business start-up scheme as above). Capital losses are deductible from taxable results.

Resident individuals

An individual holding a Note, who is or is deemed to be, or has elected to be treated as resident in the Principality of Monaco for income tax purposes, will not be subject to personal income tax in the Principality of Monaco in respect of income or capital gain derived from a Note.

French Nationals, who are Monaco domiciled

French Nationals, who are Monaco domiciled, will remain treated as French tax residents for taxation purposes pursuant to the Bilateral Convention between France and Monaco dated 18 May 1963 and will

be taxed to French personal income tax at a progressive tax rate under the specific conditions raised by the French regulations and the French Tax Code.

Any natural or legal person, that pays interests, investment income and similar income, to natural or legal persons domiciled or established in France or to persons of French nationality domiciled in Monaco, who do not hold a certificate of residence, must within the first quarter of the year declare to the Monaco tax administration the income or revenue earned by the beneficiaries in the preceding year.

Gift and Inheritance Taxes

Monaco gift or inheritance taxes will be levied on the transfer of assets located in the Principality of Monaco and held by banks and financial institutions established in the Principality of Monaco by way of gift or by death. Gift and inheritance taxes are not charged in the Principality of Monaco on transfers between husband and wife or in direct line (between parents and children, grandparents and grandchildren).

Residence

A holder of a Note will not be and will not be deemed to be resident in the Principality of Monaco for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Monaco taxation, by reason only on investing in, acquiring, holding or disposing of a Note or the execution, performance, delivery, and/or enforcement of a Note.

Value added tax

There is no Monaco value added tax payable by a holder of a Note in respect of the payment of interest or principal under the Note, or the transfer of the Note.

Other Monaco taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Principality of Monaco by a holder in respect or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.