



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 101053

**UYU 745,740,000 Notes linked to the Union Active Multi-Asset
Index 2 due 2032 (payable in United States Dollars)**

Citigroup

The date of these Final Terms is January 13, 2020

This document sets out the Final Terms (the "**Final Terms**") of the International Bank for Reconstruction and Development ("**Issuer**" or "**IBRD**") UYU 745,740,000 Notes linked to the Union Active Multi-Asset Index 2 due 2032 (payable in United States Dollars) (the "**Notes**"). Prospective investors should read this document together with the Issuer's Prospectus dated May 28, 2008 (the "**Prospectus**"), in order to obtain a full understanding of the specific terms and conditions (the "**Conditions**") of the Notes.

The Final Terms of the Notes are set out on pages 21 to 37. Capitalized terms used herein are defined in this document or in the Prospectus.

Investing in the Notes involves risks. See "Additional Risk Factors" beginning on page 8 of this document, and "Risk Factors" beginning on page 13 of the Prospectus.

The return on, and the value of, the Notes is based on the performance of the Index and on the exchange rate of UYU to USD. The performance of the Index, in turn, will be based on the periodic selection of the Constituents of the Index by the Index Allocator. Therefore, the return on the Index will be dependent in large part on the selections made by the Index Allocator. THE NOTES ARE INTENDED TO BE PURCHASED AND HELD BY THE INDEX ALLOCATOR AND BY DISCRETIONARY ACCOUNTS MANAGED BY THE INDEX ALLOCATOR.

Investors should note that the Conditions of the Notes are separate from, and do not incorporate by reference, the Index Conditions. The Index Conditions can be modified from time to time without requiring an amendment of the Conditions of the Notes. In the event of the occurrence of any Index Disruption Event or the occurrence of any Amendment Event relating to the Index, the fallback provisions set out in the Conditions of the Notes, not the Index Conditions, will determine the relevant action to be taken. The Index Conditions are available upon request from Citi Investment Strategies at investmentstrategies@citi.com. Each purchaser of Notes will be deemed to have obtained a copy of the Index Conditions and read and understood them. The Issuer has derived all information contained in the Final Terms regarding the Index from the Index Conditions, and the Issuer has not participated in the preparation of, or verified, such Index Conditions. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Conditions and the Index Allocation Agreement, and none of IBRD and the Global Agent shall have any responsibility or liability for the choices and allocations made by the Index Allocator thereunder with respect to the Index.

Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Administrator or the Index Calculation Agent and a Noteholder will not have recourse under the terms of the Notes to any asset comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any asset comprising the Index from time to time.

In Uruguay the Notes are being placed relying on a private placement exemption ("*oferta privada*") pursuant to Section 2 of Law N° 18,627. The Notes are not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay.

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EXECUTIVE SUMMARY

The following is an executive summary of the provisions of the Notes only and is qualified in its entirety by reference to the more detailed information contained elsewhere in this document and Prospectus. Capitalized terms used in this summary have the meanings set forth elsewhere in this document.

Issuer:	International Bank for Reconstruction and Development
Securities:	UYU 745,740,000 Notes linked to the Union Active Multi-Asset Index 2 due 2032 (payable in United States Dollars) (the "Notes") Issued under the Issuer's Global Debt Issuance Facility
Credit Rating:	The Notes are expected to be rated AAA by Standard and Poor's, a division of the McGraw-Hill Companies, Inc., upon issuance
Aggregate Nominal Amount:	UYU 745,740,000
Issue Price:	100% of the Aggregate Nominal Amount payable in USD (being USD 20,000,000 which is equal to the Aggregate Nominal Amount divided by the Initial USD/UYU FX Rate)
Initial USD/UYU FX Rate:	37.287, being the USD/UYU FX Rate in respect of the Initial UYU Valuation Date
Initial UYU Valuation Date:	The Trade Date, being January 10, 2020 (the " Scheduled Initial UYU Valuation Date "), subject to postponement in accordance with the provisions set forth in Term 18 of the Final Terms (<i>UYU Related FX Disruption and Disruption Fallbacks</i>) if an FX Disruption and/or an Unscheduled Holiday occurs on such date
Specified Denomination:	UYU 37,287,000
Issue Date:	January 27, 2020
Trade Date:	January 10, 2020
Scheduled Maturity Date:	January 27, 2032
Maturity Date:	The Scheduled Maturity Date, subject to postponement if either (i) the Scheduled Final UYU Valuation Date is postponed pursuant to Term 18 of the Final Terms (<i>UYU Related FX Disruption and Disruption Fallbacks</i>) and/or (ii) the Final Index Valuation Date is postponed pursuant to Term 20 of the Final Terms (<i>Postponement due to Index Disruption Events</i>)
Interest Basis:	The Notes do not bear or pay any interest
Business Day:	London, New York and Montevideo
Participation Rate:	597%
Final Redemption Amount:	If no Amendment Event has occurred, the Final Redemption Amount, calculated per Specified Denomination, payable on the Maturity Date will be an amount in USD equal to the sum

	<p>of (i) the USD Principal Amount and (ii) the Note Return Amount, as set forth under Term 17 of the Final Terms (<i>Final Redemption Amount of each Note (Condition 6)</i>)</p> <p>If an Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount, calculated per Specified Denomination, will be an amount in USD equal to the USD Principal Amount, and will payable on the later of (i) the day the Amendment Amount is paid and (ii) the Maturity Date</p>
USD Principal Amount:	An amount in USD equal to (i) the Specified Denomination divided by (ii) the Final USD/UYU FX Rate
Final USD/UYU FX Rate:	The USD/UYU FX Rate in respect of the Final UYU Valuation Date
Final UYU Valuation Date:	The Business Day falling 10 Business Days prior to the Scheduled Maturity Date, expected to be January 12, 2032 (the " Scheduled Final UYU Valuation Date "), subject to postponement in accordance with the provisions set forth in Term 18 of the Final Terms (<i>UYU Related FX Disruption and Disruption Fallbacks</i>) if an FX Disruption and/or an Unscheduled Holiday occurs on such date
USD/UYU FX Rate:	The USD/UYU fixing rate, expressed as the amount of UYU per one USD as determined by the Calculation Agent in respect of the Initial UYU Valuation Date or the Final UYU Valuation Date, as applicable
FX Disruption:	In the determination of the Calculation Agent, any action, event or circumstance whatsoever which, from a legal or practical perspective, makes it impossible for the Calculation Agent to obtain the USD/UYU FX Rate on any UYU Valuation Date
Note Return Amount:	An amount in USD, calculated per Specified Denomination, equal to the product of (a) the USD Calculation Amount, (b) the greater of (x) the Index Return and (y) zero and (c) the Participation Rate
USD Calculation Amount:	An amount in USD, calculated per Specified Denomination, equal to the Specified Denomination divided by the Initial USD/UYU FX Rate
Amendment Event:	In the event of the occurrence of the events described in Term 22 of the Final Terms (<i>Amendment Event</i>), the Calculation Agent or the Issuer, as the case may be, will give notice to Noteholders of the occurrence of the Amendment Event and the Issuer shall pay an amount (which may be zero) as soon as practicable after the Mandatory Amendment Date, calculated per Specified Denomination, equal to the Amendment Amount (as defined in Term 22 of the Final Terms (<i>Amendment Event</i>)) calculated as of the Accelerated Final Index Determination Date

	<p>In the event of the occurrence of an Amendment Event, the Issuer shall pay the USD Principal Amount on the later of (i) the day the Amendment Amount is paid and (ii) the Maturity Date</p> <p>An Amendment Event includes an Index Cancellation, an Index Modification, a Successor Index Event, an Index Allocation Agreement Termination, an Index Disruption Event continuing for a certain number of days, or termination of the Associated Swap Transaction by the Swap Counterparty (including as a result of an Additional Disruption Event) or the Issuer, each as described in Term 22 of the Final Terms (<i>Amendment Event</i>)</p>
Index Return:	<p>The performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:</p> $(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}$
Index:	Union Active Multi-Asset Index 2 (Bloomberg Ticker Symbol: CIXBAUI2 <Index>)
Index Allocator:	Union Capital AFAP, S.A.
Index Administrator:	Citigroup Global Markets Limited ("CGML"), including its successors and assigns
Index Calculation Agent:	Solactive A.G., including its successors and assigns
Initial Index Level:	<p>100 (being the Index's published Index Level in respect of the Initial Index Valuation Date)</p> <p>In the event that the Index Level in respect of the Initial Index Valuation Date is corrected by the Index Calculation Agent on or prior to the date falling three Business Days after the Initial Index Valuation Date, such corrected value will be the Initial Index Level</p>
Initial Index Valuation Date:	The first Index Business Day immediately following the Trade Date, being January 13, 2020
Final Index Level:	<p>The Index Level in respect of the Final Index Valuation Date, as determined by the Calculation Agent</p> <p>In the event that the Index Level in respect of the Final Index Valuation Date is corrected by the Index Calculation Agent on or prior to the date falling three Business Days after the Final Index Valuation Date, such corrected value will be the Final Index Level</p>
Final Index Valuation Date:	January 12, 2032 or, if such day is not an Index Business Day, the immediately succeeding Index Business Day (the " Scheduled Final Index Valuation Date "), subject to postponement pursuant to the provisions set forth under Term 20 of the Final Terms (<i>Postponement due to Index Disruption</i>)

	Events) and Term 21 of the Final Terms (<i>Additional Definitions with regard to the Index</i>)
Index Disruption Event:	<p>If the Scheduled Final Index Valuation Date occurs on a day in respect of which the Calculation Agent determines that an Index Disruption Event has occurred or is continuing, the Calculation Agent will delay calculating the Final Index Level as set forth in Term 20 of the Final Terms (<i>Postponement due to Index Disruption Events</i>)</p> <p>An Index Disruption Event means the Index Calculation Agent fails to calculate and announce the Index Level on the Final Index Valuation Date. See Term 21 of the Final Terms (<i>Additional Definitions with regard to the Index</i>)</p>
Dealer:	CGML
Calculation Agent:	Citibank, N.A., New York Branch
Clearing Systems:	Euroclear/Clearstream
Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking <i>pari passu</i> , without any preference among themselves, with all its other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government
Applicable law:	English law
Notes intended to be held by Index Allocator or accounts managed by Index Allocator; Purchaser Acknowledgement:	<p>The amount of the Note Return Amount, if any, to be payable in respect of the Notes will be based on the performance of the Index. The performance of the Index, in turn, will be based on the periodic selections of the Index Allocator made under the terms of the Index Allocation Agreement (as defined in the Final Terms). Therefore, the Notes are intended to be purchased and held by the Index Allocator and by discretionary accounts managed by the Index Allocator. Each purchaser and holder of the Notes from time to time, through its acquisition of the Notes, will be deemed to have acknowledged that the Notes are intended to be instruments held only by the Index Allocator and by discretionary accounts managed by the Index Allocator and to have acknowledged that the Index has been developed by the Index Allocator and the Index Administrator solely for the purposes of determining the Note Return Amount in respect of the Notes</p> <p>Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Conditions and the Index Allocation Agreement, and none of IBRD and the Global Agent shall have any responsibility or liability for the choices and allocations made by the Index Allocator thereunder with respect to the Index</p>
Risk factors:	Noteholders should consider carefully the factors set out under "Additional Risk Factors" in this document and under "Risk

	Factors" in the Prospectus before reaching a decision to buy the Notes
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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 Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Prospective investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial, legal and tax advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

The performance of the Index is based on the periodic selections of the Index Allocator made under the terms of the Index Allocation Agreement. Therefore, the Notes are intended to be purchased and held by the Index Allocator and by discretionary accounts managed by the Index Allocator. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Allocation Agreement and none of CGML and its affiliates, IBRD and the Global Agent shall have any responsibility or liability for the choices and allocations made by the Index Allocator thereunder with respect to the Index.

Terms used in this section and not otherwise defined shall have the meanings set forth elsewhere in this document.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks associated with the Notes, the Index and/or the Constituents of the Index.

GENERAL RISKS

No tax gross-up on payments

Repayment of all or any part of the Notes and payment at maturity of any additional amount due under the terms of the Notes will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of the Notes in the event that any taxes are levied on such repayment or payment.

UYU related FX Disruption Events and Index Disruption Events may operate to postpone Maturity Date

In the event that the Final UYU Valuation Date is postponed beyond the Scheduled Final UYU Valuation Date or the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date as set forth in the Final Terms, the Maturity Date of the Notes will be postponed by one Business Day for each Business Day that the Final UYU Valuation Date or the Final Index Valuation Date is postponed, and therefore may be postponed by (i) a number of Business Days up to the number of Business Days occurring during the period of 30 calendar days after the Scheduled Final UYU Valuation Date (in respect of an FX Disruption) or (ii) ten Business Days after the Scheduled Final Index Valuation Date (in respect of an Index Disruption Event). No interest or other payment will be payable because of any such postponement of the Maturity Date.

Possible Amendment Event

As set out in Term 22 of the Final Terms (*Amendment Event*), in the event of the occurrence of the events described in Term 22 of the Final Terms, the Issuer will be required to make a payment (which may be zero) as soon as practicable after the Mandatory Amendment Date. In respect of each Specified Denomination, such payment will be equal to the Amendment Amount as of the Accelerated Final Index Determination Date. As a result, the Noteholders will not benefit from any appreciation in the Index as of the Accelerated Final Index Determination Date.

An Amendment Event includes an Index Cancellation, an Index Modification, a Successor Index Event, an Index Allocation Agreement Termination, an Index Disruption Event that continues for a certain number of days and an event which results in early termination of the Associated Swap Transaction by

the Swap Counterparty (including as a result of an Additional Disruption Event) or the Issuer. An Index Cancellation, an Index Modification, a Successor Index Event, an Index Allocation Agreement Termination or a continuing Index Disruption Event may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Index Calculation Agent, the Index Administrator or the Index Allocator. An Additional Disruption Event, following which the Associated Swap Transaction may be terminated by the Swap Counterparty, consists of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging. A Change in Law could occur in response to the enactment of new laws or the implementation of existing laws (including, without limitation, any tax law). A Hedging Disruption could occur if the Swap Counterparty was unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets that it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction or (ii) realise, recover or remit the proceeds of any such transactions or assets. An Increased Cost of Hedging could occur if the Swap Counterparty would incur a materially increased amount of taxes or costs in dealing in any transactions it deems necessary to hedge the price risk of performing its obligations under the Associated Swap Transaction. These could occur due to changes in legal or tax regimes.

Uruguayan Peso vs. U.S. Dollar

Payment of principal upon maturity will be in USD and is based in part on the exchange rate of UYU to USD. Changes in the exchange rate of UYU to USD may result in a decrease in the effective yield of the Notes. For example, if, on the Final UYU Valuation Date, UYU has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of UYU against USD will have the opposite impact, and an investor could lose a substantial amount of its investment in the Notes. Furthermore, since the Noteholders will receive payments on the Notes only on the Maturity Date, the Noteholders will not benefit from favorable changes in exchange rates at any other time during the term of the Notes before the Final UYU Valuation Date. Currency exchange rates may be volatile and are the result of numerous factors. A Noteholder's net exposure will depend on the extent to which the payment currency (USD) strengthens or weakens against the denominated currency (UYU).

In addition, the Noteholders whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than any of the Specified Currencies will also be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor's Currency. For more information, please see "Risk Factors—Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency" on pages 13 and 14 of the Prospectus.

Payment at maturity depends on interplay of the USD/UYU FX Rate and the performance of the Index

The payment that the Noteholder will receive at maturity will depend on both the change in the rate of exchange between UYU and USD and the Index Return. The interplay of these two factors means that the Notes are a more complex investment than an instrument linked to a single underlying factor. It is not possible to predict how the two factors to which the Note's performance payout is tied may perform. A relatively positive Index Return may be offset by a decline in the value of UYU in USD terms. UYU may appreciate relative to USD without any appreciation in the Index. There can be no assurance that either factor's performance will correlate with the other's performance.

The Notes are subject to market risks

The price at which Noteholders will be able to sell their Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the level of the Index has increased since the Trade Date. Embedded costs, including expected profit and costs of hedging, in the original Issue Price will likely be reflected in a diminution in any repurchase price of the Notes relative to their

original Issue Price. Assuming no change in market conditions or any other relevant factors, that price will likely be lower than the original Issue Price, because the original Issue Price included the cost of hedging the Swap Counterparty's obligations, which includes an estimated profit component. IBRD's Swap Counterparty is Citibank, N.A. Noteholders should not expect the price at which the Issuer or the Dealer is willing to repurchase the Notes to vary in proportion to changes in the level of the Index.

Prior to maturity, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other. It is expected that, generally, the level of the Index on any day will affect the value of the Notes more than any other single factor. Other relevant factors include: the expected volatility of the Index; the time to maturity of the Notes; the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the various components represented by the Index from time to time, as well as stock, bond, foreign exchange, commodity, exchange traded fund and futures markets generally and which may affect the Index Level in respect of the Final Index Valuation Date; and the creditworthiness of the Issuer. The USD/UYU fixing rate as well as the illiquidity of the instruments used to hedge the Issuer into USD will also have an effect on secondary market valuations.

The Notes are intended to be a hold-to-maturity instrument. Noteholders will receive at least 100% of the nominal amount of the Notes (expressed in UYU only) if they hold their Notes to maturity. If Noteholders sell their Notes prior to maturity, however, they will not receive principal protection or any minimum total return on the portion of their Notes sold (in each case, determined without regard to conversion into USD). Noteholders should be willing to hold their Notes until maturity.

The future performance of the Index cannot be predicted based on the historical performance of the Index. Past performance is not an indication of future results.

The Notes are not liquid instruments

The Notes will not be actively traded in any financial market and there may exist at times only a very limited, if any, market for the Notes, resulting in low or non-existent volumes of trading in the Notes. Therefore, an investment in the Notes will be characterized by a lack of liquidity and price volatility. Although the Issuer or the Dealer, at its respective sole discretion, may provide a repurchase bid price for the Notes if requested, neither the Issuer nor the Dealer is under any obligation to do so and, in any event, as a result of market conditions may be unwilling or unable to provide a repurchase bid price if requested. Because liquidity in the Notes may be effectively limited to Issuer repurchase, an investment in the Notes is intended for Noteholders that intend to hold the Notes to maturity.

An investment in the Notes is subject to risks associated with non-U.S. securities markets, including emerging markets.

Some or all of the equity securities that are held by or comprise the Constituents of the Index have been issued by non-U.S. issuers. Investments in securities linked to the value of non-U.S. securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission (the "SEC"), and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of equity securities in non-U.S. markets may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws or other laws or restrictions. Moreover, the economies of these countries may differ favourably or unfavourably from the economy of the United States in such respects as growth of

gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. These countries may be subjected to different and, in some cases, more adverse economic environments.

The economies of emerging market countries in particular face several concerns, including relatively unstable governments that may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and which may have less protection of property rights than more developed countries. These economies may also be based on only a few industries, be highly vulnerable to changes in local and global trade conditions and may suffer from extreme and volatile debt burdens or inflation rates. In addition, local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Some or all of these factors may influence the value of the relevant Constituents, and therefore, the Index. 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. Investors cannot predict the future performance of such Constituents based on their historical performance. The value of any such Constituents may decrease, resulting in a decrease in the level of the Index, which may adversely affect the value of the Notes.

Potential conflicts of interest

There is a potential for conflicts of interest in the structure and operation of the Index and by virtue of the normal business activities of the Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index Administrator and any of their affiliates or any of its or its affiliates' respective directors, officers, employees or agents.

The Index Administrator and its affiliates are acting or may act in a number of capacities in connection with the Index. The Index Administrator and, as applicable, its affiliates, shall each have only the duties and responsibilities expressly set out for such entity in the Index Conditions and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index Administrator and their respective affiliates. The Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index Administrator and their respective affiliates and/or their directors, officers and employees may each have, or may each have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or Constituents of the Index, or may have invested, or may engage in transactions relating to any Constituent, either for its own account or the account of others, may publish research reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of the Constituents (which may or may not be consistent with any decision by the Index Allocator to include a particular component in the Index). The Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Administrator and their respective affiliates may act with respect to such transactions in the same manner as if the Index did not exist and without regard to whether any such action might have an adverse effect on the Index. Such transactions may or may not be different from the transactions referenced by the Index and may involve events or circumstances which result in a need for the Index Administrator or any of its affiliates to exercise its or their discretion under the Index Conditions. Such activity may, or may not, affect the value of the Constituents, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise. See also "*Adjustments and Determinations of Index Administrator*" below.

The Index has been developed with the possibility of any entity affiliated with the Index Administrator issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Index and hedging such transactions or investments in any manner that they see fit. Accordingly, it should be assumed that the Index Conditions would be analysed from this point of view.

Additionally, the Index Administrator and its affiliates may serve as agent or underwriter for other issuances of potential components and are or may be engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services.

Investor should note that, although certain amounts under the Conditions of the Notes are determined by reference to the value of certain components of the Associated Swap Transaction, the Notes do not represent a claim against the Swap Counterparty and investors will have no recourse to the Swap Counterparty under the Associated Swap Transaction. However, a termination of the Associated Swap Transaction (including by reason of the occurrence of an Event of Default (as defined in the ISDA Master Agreement) by the Swap Counterparty) will result in an Amendment Event and investors are therefore exposed to the credit of the Swap Counterparty (as defined in Term 22 of the Final Terms (*Amendment Event*)).

RISKS RELATING TO THE INDEX

The Index Conditions are separate to the terms and conditions of the Notes

Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Conditions. In the event of the occurrence of an Index Disruption Event or the occurrence of any Amendment Event relating to the Index, the fallback provisions set out in the Conditions will determine the relevant action to be taken and not the Index Conditions. The Index Conditions are available upon request from Citi Investment Strategies at investmentstrategies@citi.com. Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Administrator or the Index Calculation Agent and a Noteholder will not have recourse under the terms of the Notes to any asset comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any asset comprising the Index from time to time. The Index Conditions can be modified from time to time without requiring an amendment of the Conditions of the Notes.

The Index Calculation Agent and the Index Administrator may adjust the Index in a way that affects its level, and the Index Calculation Agent and the Index Administrator have no obligation to consider the interests of the holders of the Notes when doing so.

As of the date of the Final Terms, the Index Administrator appointed Solactive A.G. to act as the Index Calculation Agent, which will be responsible for calculating and publishing the Index and making certain determinations and adjustments regarding the Index in accordance with the Index Conditions. The Index Administrator will have authority over the rules, guidelines and policies governing the Index. It is entitled to exercise residual discretion in relation to the Index, including but not limited to circumstances in which the calculation of the Index Level is suspended or discontinued and cancelled due to the occurrence of certain events (as described more fully in the Index Conditions). Changes in the published Index Level may affect the Final Index Level for purposes of the Notes, and, in turn, the Note Return Amount (or the Amendment Amount) payable on the Notes. Policies and judgments for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the Index Level and thus the Final Index Level and thus, the return on, and value of, the Notes. In certain circumstances the Index Administrator may also modify the Index Conditions in its discretion or discontinue and cancel the Index without notice.

Although judgments, policies and determinations concerning the Index are made by the Index Administrator and the Index Calculation Agent, these entities have no obligation to consider the interests of the Noteholders in taking any actions that might affect the return on, and value of, the Notes and may have economic interests that are adverse to those of the Noteholders. Furthermore, the inclusion of the relevant components in the Index is not an investment recommendation by any person of that component, or of any index, fund, commodity, exchange rate or security tracked by any such component, securities referenced or contained in any such component or futures contract underlying or tracking any such component. See also "*Adjustments and Determinations of Index Administrator*" below.

If the market value of the Constituents changes, the market value of the Index or the Notes may not change in the same manner.

Owning the Notes is not the same as owning each of the Constituents composing the Index. Accordingly, changes in the market value of the Constituents may not result in a comparable change in the market value of the Index or the Notes.

The Constituents comprising the Index may be changed in the event of the occurrence of certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to a Constituent as provided in the Index Conditions, the affected Constituent may be either replaced by a substitute or removed from the Index. A replacement Constituent would be chosen by the Index Calculation Agent, exercising discretion. If no replacement is deemed available, the Index may continue without the removed Constituent or any replacement.

The changing or removal of a Constituent may affect the performance of the Index, and therefore, the return on the Notes, as the replacement Constituent may perform significantly better or worse than the affected Constituent. Circumstances in which such a replacement may occur include the cancellation of a Constituent or a material change in the composition or calculation of a Constituent, as described more fully in the Index Conditions. No assurance can be provided that one of such events may occur to one or more of the initial Constituents.

Methodology limitations

The Index has been developed by the Index Administrator and the Index Allocator solely for the purposes of determining all or part of the redemption amounts payable in respect of the Notes.

The Index is exposed to the performance of a Core Index composed of a universe of assets including exchange traded funds (the "**ETF Shares**"), indices (including commodity indices, bond indices, FX indices and Citi proprietary indices) ("**Generic Indices**" and "**Proprietary Indices**"), all as selected by the Index Allocator from time to time. The Index Allocator may request the addition of other constituents of the same asset classes, which the Index Administrator may add to the universe of constituents at its sole discretion. Investors are exposed to equity risk and interest rate risk through the ETF Shares, commodity price risk through the Generic Indices that are linked to commodities, interest rate risk and US government debt risk through the Generic Indices linked to bond futures and all of the above, as well as foreign exchange rate risk, through the Proprietary Indices. Investors are therefore subject to the risks of equity investing, currency investing, commodity investing and fixed income investing, and should be familiar with indices, exchange traded funds and exchange-traded derivatives generally. All Constituents are selected by the Index Allocator.

The weights of the Constituents may be changed at the discretion of the Index Allocator on dates selected on a discretionary basis by the Index Allocator. Exposure to a Constituent of the Index may be long or short or zero at any time, as selected by the Index Allocator (subject to pre-determined minimum and

maximum weightings for each Constituent, although maximum weightings may be subject to increase at the request of the Index Allocator).

The performance of the Index may be volatile. The potential performance of the Index should be assessed by each potential investor in the Notes on the basis of the calculations that compose the Index Level and the Core Index Level of the Index. The Index Administrator makes no representations as to the ability of the Index to perform in a certain manner. The benefits of the Index strategy – as determined by the Index Allocator in its discretion – may only become apparent over a long period.

The Index uses a rules-based methodology which contains fixed parameters. For example, (i) the realized volatility (for the purpose of determining the exposure of the Index to the Core Index) is calculated by reference to the volatility of the Core Index Level over 60 Index Business Days, (ii) the Volatility Target of the Index (at 10%) is deemed to be indicative of the limits beyond which the realized volatility of the Core Index Level will hinder the performance objective of the Index, and (iii) the maximum exposure of the Index to the Core Index Level is set at 150% (i.e., 1.5 times). The methodology of the Index (as set out in the Index Conditions) assumes that these parameters and the other fixed parameters used in the calculation of the Index are reasonable in the context of the Index. However, alternative parameters (for instance, more or less frequent rebalancing, a longer or shorter period for calculating realized volatility) could have a positive effect on the performance of the Index.

Investors in the Notes should be aware of these limitations in considering their investment decision.

Index Allocator role

The Index Allocator is Union Capital AFAP, S.A., a third party that is not affiliated with CGML or any of its affiliates. The Index Administrator has a contractual relationship with the Index Allocator to provide management functions for the purposes of the Index pursuant to the Index Allocation Agreement. However, the Index Allocator is not an agent of the Index Administrator, acts only as an independent contractor and has not been appointed by the Index Administrator as a sub-advisor in respect of the Index or the Notes.

The Index Allocator has the right but not an obligation, pursuant to the Index Allocation Agreement, to specify the weightings of any of the Constituents at any time and if it decides not to make any such adjustments, the Index may be adversely affected. If the Index Allocator fails to follow the specified process (including the timelines and specific constraints) relating to the specification of weightings as set out in the Index Allocation Agreement and Part D (*Calculation of the Index Level*) of the Index Conditions, the new percentage weights of the Constituents as proposed by the Index Allocator will not be used and instead the Index will not be rebalanced. This may also have an adverse effect on the Index performance and consequently the return on the Notes.

The Index Allocation Agreement may terminate for a number of reasons, including if the Index Allocator breaches that Agreement and will terminate automatically upon (i) redemption of the Notes, (ii) conversion of the Notes to a fixed rate return or other type of return that is not linked to the Index, or (iii) transfer of any Note to a person other than the Initial Purchaser or an affiliate of the Initial Purchaser or another person advised by the Initial Purchaser or an affiliate of such person.

If the Index Allocation Agreement is terminated then no replacement Index Allocator will be appointed and the Index will be discontinued. This may have an adverse effect on the Notes.

Index Allocator discretion

The Index is developed by the Index Administrator and the Index Allocator. However the Index Allocator is solely responsible for determining the selection of the Constituents and their respective Percentage Weights in respect of each Selection Date (as defined in the Index Conditions) to be applied from the rebalancing of the Index on each Rebalancing Date, subject to certain constraints, in accordance with the

Index Allocation Agreement. Additional constituents of the same asset class as the existing Constituents may be added by the Index Allocator, subject to certain constraints and process requirements, as set out in Part D (*Calculation of the Index Level*).

Accordingly, the performance of the Index and the return on the Notes will depend not only on the Index methodology (as set out in the Index Conditions) but also on weighting and rebalancing determinations made by the Index Allocator as well as the requests to add new Constituents. Weighting decisions that run counter to market trends will result in the Index Level declining or not increasing in line with market benchmarks. The Index Allocator may select a bullish position in a small number of Constituents and concentrate notional investment in those Constituents, and such concentrations may run counter to market trends and result in losses for investors in the Notes. There is no guarantee that the Index Allocator will act rationally in its selection and weighting decisions. Therefore, the success or failure of the Index or any Constituent of the Index to achieve any investment or hedging objective or any particular performance is solely affected by the abilities of, and determinations made by, the Index Allocator and certain key individuals employed by the Index Allocator.

The Index Administrator has no responsibility for making any such determinations or monitoring the Index, the Constituents or their respective weightings and does not approve, endorse or recommend any rebalancing or adjustment instruction given by the Index Allocator to the Index Calculation Agent in respect of the Index.

There can be no assurance that the Index Allocator will be successful in its selection of Constituents in the Index, selecting and/or adjusting the weights of the Constituents from time to time, rebalancing of the Index or generating positive returns, and the loss of one of more key individuals at the Index Allocator may have a material adverse impact on the performance of the Index and the return on the Notes. Accordingly, the Notes are intended to be held only by Union Capital AFAP, S.A. as Initial Purchaser, which is also acting as Index Allocator in respect of the Index. The Index is not designed for, and is not expected to be used or referenced by, any index-linked product other than the Notes nor is it expected that there will be any holder of the Notes other than Union Capital AFAP, S.A. as the Initial Purchaser, or an affiliate of the Initial Purchaser, or another person advised by the Initial Purchaser or an affiliate of such person. The Index is intended to be personal to the selections and expertise of the Index Allocator.

Volatility target

The exposure of the Index to the Core Index is adjusted, potentially on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualized volatility level for the Core Index Level as close as practicable to a target level of 10% (the Volatility Target). The exposure is determined by reference to the recent volatility of both the Core Index Level and the Index. Although the volatility of the Core Index Level and the exposure of the Index thereto is determined and may be adjusted daily, the volatility targeting mechanism used to construct the Index may not be successful in causing the volatility to approximate the Volatility Target and will not prevent a decline in the Index. The actual volatility of the Index may be greater or less than the Volatility Target.

Further, the application of the Volatility Target is based on 60 Index Business Days' historical volatility of the Core Index Level before making any adjustment to the exposure of the Index. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility; this could result in a lower Index Level than would prevail if the exposure had been adjusted more quickly.

During periods when the realized volatility of the Core Index Level is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the Core Index Level and/or compared with indices that do not use such a mechanism, and the

performance of the Constituents and their respective weightings selected by the Index Allocator may not be fully reflected by the Index performance.

There is also no guarantee that the Index will outperform the Core Index or any alternative volatility adjusted index that might be constructed by reference to the Constituents.

Use of leverage

The Volatility Target may result in the Index having an exposure to the Core Index of up to 150% (the maximum exposure). It should be noted that whenever the exposure exceeds 100%, the Index will have a leveraged exposure to the Core Index (i.e., the non-volatility weighted version of the Index). In these circumstances, the performance of the Core Index or change in value, either positive or negative, will be magnified at the level of the Index. The use of leverage will magnify the adverse effect on the level of the Index if the Core Index Level declines in value, which may increase the risk of loss on the Notes.

The Volatility Target may result in the Index having an exposure of substantially less than 100% of the Core Index (i.e., the non-volatility weighted version of the Index), which may limit or reduce gains on any investment linked to the Index. The use of leverage also means that the level of the Index could fall to zero even if the Core Index Level does not fall to zero. If the level of the Index falls to zero, the level of the Index will remain at zero and will never regain any positive performance.

Therefore the volatility targeting mechanism may have an adverse effect on the performance of the Index and consequently the return on the Notes.

Short positions

The exposure of the Core Index to certain Constituents may be negatively weighted (effectively reflecting a short position), as selected by the Index Allocator, and positive performance of such Constituents will have a negative impact on the level of the Index. Unlike long positions, short positions are subject to unlimited risk of loss because there is no limit on the amount by which the price that the relevant asset may appreciate before the short position is closed. It is possible that any short position included in the Index may appreciate substantially with an adverse impact on the level of the Index and consequently the return on the Notes.

Risks arise in respect of the Constituents that are indices, including Citi proprietary indices

The performance of the Index is (partly) dependent on the performance of the certain Constituents that are indices (each a "**Constituent Index**"), some of which are Citi proprietary indices.

There can be no assurance that a Constituent Index will generate positive returns.

Knowledge of the methodology of the Constituent Indices is essential to evaluate the Index.

The risks which exist in respect of an exposure to the Constituent Indices also exist in respect of an exposure to the Index. Consequently, investors should read and understand the index conditions (in respect of any Citi proprietary index) or index rules/methodology (in respect of any other index) of the Constituent Indices, including the disclosure and the discussion of the risks which arise in respect of an exposure to the Constituent Indices.

The combination of these risks may create additional particular risks which may substantially increase the effect of adverse market movements.

Copies of the index conditions in respect of any Constituent Index that is a Citi proprietary index are available upon request from Citi Investment Strategies at investmentstrategies@citi.com.

FX risk

The Index is denominated in U.S. Dollars, and certain of the Constituents are denominated in other currencies. For the purposes of determining the Index Level, Constituents that are denominated in currencies other than U.S. Dollars will be converted into U.S. Dollars, using the specified exchange rate. This means that an investor in the Notes is subject to exchange rate risk, and the level of the Index may be adversely affected. In particular, if any exchange rate becomes significantly less favourable to the investor, such change in the exchange rate may negate, in whole or in part, any positive performance of a Constituent and/or the Index as a whole.

Performance risk

The Index may underperform certain equities, foreign currencies, commodities or fixed income bonds underlying the Constituents of the Index, the Core Index, and/or other indices with the same constituents, where those other indices employ a different scheme to rebalance weights and manage volatility. The Index does not seek to outperform any other equity, foreign currency, commodity or fixed income benchmark in absolute terms and may not outperform at all.

Correlation is the extent to which the values of the Constituents increase or decrease to the same degree at the same time. If the correlations among the Constituents change, the level of the Index may be adversely affected.

The Notes, being a product based on the Index, cannot and do not guarantee absolute returns in any situation.

No physical investment

The Index reflects the performance of notional positions in the Constituents. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Consequently, a Noteholder will not have any claim against any of the Constituents that comprise the Index.

The Index is not a substitute for physical equities, commodities or fixed income bonds and returns of the Index may not reflect the returns that could be obtained by owning the components that are included in the Index.

Rebalancing frequency limitations

The frequency of rebalancing the Index is at the sole discretion of the Index Allocator pursuant to the terms of the Index Allocation Agreement. The Constituents of the Index and their percentage weights are determined on each Selection Date and given effect on each Rebalancing Date. A higher frequency of rebalancing will incur greater notional costs, and a lower frequency of rebalancing may mean that the Index Allocator is unable to take advantage of market movements and market trends. Either of these effects may negatively impact the performance of the Index compared to alternatives without discretionary rebalancing. The decisions and expertise of the Index Allocator in this respect will be significant influencing factor in respect of the performance of the Index.

Effect of notional costs

A fixed cost representing notional transaction and replication costs in respect of the Constituents of the Index is deducted from the performance of the Index Level to account for costs associated with the changes in exposure of the Index to the Core Index as a result of the volatility targeting mechanism. In addition, certain notional transaction costs, roll-over costs (based on an RO Factor) and replication costs in respect of all Constituents are deducted from the Core Index Level. Also, it should also be noted that the performance of ETF Shares is presented as the 'excess return' above an overnight rate of interest on USD or EUR (as applicable) cash whereby 3-month USD/EUR LIBOR is deducted from the relevant closing price to determine the level of the relevant Constituent. Similarly, any distributions made in

respect of exchange traded funds are notionally reinvested 'net' at 70% to reflect notional withholding taxes. Therefore, the Index Level will be lower than if such costs had not been deducted.

Additionally, some of the Constituents may deduct notional fees or replication, roll-over or transaction costs in respect of their own constituents. Such notional costs (if any) are described in the underlying methodologies for the relevant Constituents. The deduction of those costs will reduce the respective levels of those Constituents.

Investors in the Notes are advised to scrutinize and understand the various notional costs set out in the Index Conditions (and the index conditions of each Constituent) because all of them will ultimately serve to act as a drag on the Index Level and will restrict the return available (if any) under the Notes. The cumulative effect of these notional costs may be significant and will adversely affect the performance of the Index and the return on the Notes. The drag on the Index Level caused by any such deductions may be magnified if the Index assumes a leveraged exposure to its Constituents.

Adjustments and determinations of Index Calculation Agent and Index Administrator

The Index Administrator has appointed an Index Calculation Agent. In addition to calculating and publishing the level of the Index, the Index Calculation Agent will be responsible for making certain determinations and adjustments in connection with the Index in accordance with the Index Conditions. These determinations and adjustments may include, in certain circumstances, determining whether to replace an existing constituent with a replacement constituent or whether to suspend the calculation and publication of the level of the Index. The Index Administrator is responsible for developing the rules and policies governing the Index and may modify the methodology in certain circumstances in accordance with the Index Conditions or discontinue the Index without notice. Any of these calculations or determinations may have an impact, positive or negative, on the Index Level. In making these calculations or determinations, the Index Calculation Agent and the Index Administrator, is not acting as an advisor to, and is under no obligation to consider the interests of, the holders of the Notes, and may have economic interests that are adverse to those of the holders of the Notes.

Limitations in the design of the Index

In common with all algorithmic strategies, the Index uses a rules-based methodology with fixed processes and fixed parameters that are assumed to be reasonable. If market conditions change from the conditions prevailing when these assumptions were made, the Index may underperform. An alternative index using other processes and parameters may outperform the Index.

Limited operating history

The Index has limited historical information; historical levels of comparable indices should not be taken as an indication of the future performance of the Index over any period. Moreover the Index will be weighted and rebalanced based on the Index Allocator's discretionary choices over time. No assurance can be given that the selection methodology employed by the Index Allocator in relation to selecting the Constituents of the Index and/or the Percentage Weights of the Constituents will result in the Index matching or outperforming any market benchmark and the Index could underperform such benchmarks, including by experiencing long term declines. The Index was launched by the Index Administrator on the Index Launch Date specified in the Index Conditions and has been calculated by the Index Calculation Agent for the period from the specified Index Start Date. Any back-testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level. In addition, back-testing does not reflect the effect on the relevant markets of the launch of the Index and of the delivery of exposures to the Index through the Notes and any other Index-linked products, which may include any hedging by the provider of such Index-linked products. Where the Index has been developed to identify and to monetise a particular opportunity in the relevant markets, it

should be noted that corresponding investments made by market participants, including any hedging by the providers of Index-linked products, may erode such an opportunity, and therefore any back-testing may overstate the actual performance of any Index-linked product.

This list of risk factors in respect of the Index is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, investment, legal, tax or otherwise, without reliance on the Index Administrator, the Index Calculation Agent, any of their respective Affiliates or any of their respective directors, officers, employees, representatives, delegates and agents.

Final Terms dated January 13, 2020

International Bank for Reconstruction and Development
Issue of UYU 745,740,000 Notes linked to the Union Active Multi-Asset Index 2 due 2032
(payable in United States Dollars)
under the Global Debt Issuance Facility

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

SUMMARY OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer: | International Bank for Reconstruction and Development ("IBRD") |
| 2. | (i) Series Number: | 101053 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Uruguayan Peso ("UYU"), being the lawful currency of the Oriental Republic of Uruguay, provided that all payments in respect of the Notes will be made in United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | UYU 745,740,000 |
| | (ii) Tranche: | UYU 745,740,000 |
| 5. | (i) Issue Price: | 100% of the Aggregate Nominal Amount (payable in USD as set out in Term 5(ii) below) |
| | (ii) Net Proceeds: | USD 20,000,000 (being equal to the Aggregate Nominal Amount divided by the Initial USD/UYU FX Rate, as defined in Term 19 (<i>Additional Definitions with regard to the USD/UYU FX Rate</i>)) |
| 6. | Specified Denomination(s) (Condition 1(b)): | UYU 37,287,000 |

If after the Trade Date and on or before the Maturity Date, Uruguay has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date (the "**Original Currency**"), then for purposes of the Specified Denomination and the Aggregate Nominal Amount set forth herein, such Original Currency amounts will be converted to the successor currency (the "**Successor Currency**") by the Calculation Agent by multiplying the amount of the Original Currency by a ratio of the Successor Currency to the Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by Uruguay for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place

(the "**Conversion Rate**"). If there is more than one such date, the date closest to the Maturity Date will be selected by the Calculation Agent for the purposes of determining the Conversion Rate

7. Issue Date: January 27, 2020
8. Maturity Date (Condition 6(a)): January 27, 2032 (the "**Scheduled Maturity Date**"), unless the Final UYU Valuation Date is postponed beyond the Scheduled Final UYU Valuation Date pursuant to Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) and/or the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date pursuant to Term 20 (*Postponement due to Index Disruption Events*), 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 Scheduled Maturity Date is postponed due to postponement of the Final UYU Valuation Date beyond the Scheduled Final UYU Valuation Date due to the operation of Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) or the postponement of the Final Index Valuation Date beyond the Scheduled Final Index Valuation Date due to the operation of Term 20 (*Postponement due to Index Disruption Events*)
9. Interest Basis (Condition 5): Zero Coupon. The Notes do not bear or pay any interest
10. Redemption/Payment Basis (Condition 6): Currency-linked redemption and Index-linked redemption as set out in Term 17 (*Final Redemption Amount of each Note (Condition 6)*)
11. Change of Interest or Redemption/Payment Basis: *Change of Redemption/Payment Basis*: Upon the occurrence of an Amendment Event, as set out in Term 22 (*Amendment Event*)
12. Call/Put Options (Condition 6): Not Applicable
13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: Luxembourg Stock Exchange
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Zero Coupon Note Provisions(Condition 5(c)): Applicable for the purposes of Condition 5(c) only, provided that the Early Redemption Amount shall be determined in accordance with Term 24 (*Early Redemption Amount (Condition 6(c))*)
 - (i) Amortisation Yield (Condition 6(c)(ii)): Solely for the purposes of calculating the Rate of Interest for any overdue principal for the purposes of Condition 5(c), the Amortisation Yield shall be 1.90% per annum

- | | | |
|-------|---|---|
| (ii) | Day Count Fraction
(Condition 5(l)): | Solely for the purposes of calculating the Rate of Interest for any overdue principal for the purposes of Condition 5(c), the Day Count Fraction will 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, the Final Redemption Amount, calculated per Specified Denomination, payable on the Maturity Date shall be an amount in USD calculated by the Calculation Agent in accordance with the following:

USD Principal Amount + Note Return Amount

If an Amendment Event has occurred, the Final Redemption Amount, calculated per Specified Denomination, shall be an amount in USD equal to the USD Principal Amount, and shall be payable on the later of (i) the day when the Amendment Amount is paid and (ii) the Maturity Date

Whereby:

"**Amendment Event**" has the meaning given to it in Term 22 (*Amendment Event*);

"**Index**" means the Union Active Multi-Asset Index 2 (Bloomberg Ticker Symbol: CIXBAUI2 <Index>);

"**Index Return**" means the performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:

$$\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}};$$

"**Participation Rate**" means 597%;

"**Note Return Amount**" means an amount in USD, calculated per Specified Denomination, equal to the product of (a) the USD Calculation Amount, (b) the greater of (x) the Index Return and (y) zero and (c) the Participation Rate;

"**USD Calculation Amount**" means an amount in USD, calculated per Specified Denomination, equal to the Specified Denomination divided by the Initial USD/UYU FX Rate; and

"**USD Principal Amount**" means an amount in USD, calculated per Specified Denomination, equal to (i) the Specified Denomination divided by (ii) the Final USD/UYU FX Rate

See Term 19 (*Additional Definitions with regard to the USD/UYU FX Rate*) and Term 21 (*Additional Definitions with regard to the Index*) for additional definitions

18. UYU Related FX
Disruption and Disruption
Fallbacks:

In the event of the occurrence of an FX Disruption and/or an Unscheduled Holiday on any Scheduled UYU Valuation Date, the Calculation Agent shall apply each of the following paragraphs (each a "**Disruption Fallback**") for the determination of the USD/UYU FX Rate for such UYU Valuation Date, in the order set out below, until the USD/UYU FX Rate for such UYU Valuation Date can be determined in accordance with this Term 18

- (1) *Valuation Postponement*: the relevant UYU Valuation Date shall be postponed beyond the Scheduled UYU Valuation Date (a) following the occurrence of an FX Disruption, to the Business Day which is not an Unscheduled Holiday first following the day on which the FX Disruption ceases to exist or (b) following the occurrence of an Unscheduled Holiday where no FX Disruption has occurred, to the Business Day which is not an Unscheduled Holiday first following such Scheduled UYU Valuation Date, as applicable, and such day shall be such UYU Valuation Date. If such UYU Valuation Date has not occurred on or before the 30th consecutive calendar day after the Scheduled UYU Valuation Date (such period being the "**Deferral Period**"), such UYU Valuation Date shall be the next day after the Deferral Period that is a Business Day or would have been a Business Day but for the occurrence of an Unscheduled Holiday (the "**Postponed UYU Valuation Date**") and the USD/UYU FX Rate for such UYU Valuation Date will be determined on such Postponed UYU Valuation Date in accordance with the next applicable Disruption Fallback;
- (2) *Fallback Reference Price (BEVSA)*: the USD/UYU FX Rate for such UYU Valuation Date will be determined by the Calculation Agent on such Postponed UYU Valuation Date by reference to the Electronic Stock Exchange Corporation (BEVSA). If the USD/UYU FX Rate for such UYU Valuation Date cannot be determined by reference to the Electronic Stock Exchange Corporation (BEVSA), then the USD/UYU FX Rate for such UYU Valuation Date will be determined in accordance with the next applicable Disruption Fallback;
- (3) *Fallback Reference Price (Dealer Poll)*: the USD/UYU FX Rate for such UYU Valuation Date will be determined by the Calculation Agent on such Postponed UYU Valuation Date pursuant to the Dealer Poll. If the USD/UYU FX Rate for such UYU Valuation Date cannot be determined pursuant to the Dealer Poll, then the USD/UYU FX Rate for such UYU Valuation Date will be determined in accordance with the next applicable Disruption Fallback; and

- (4) *Calculation Agent Determination*: the USD/UYU FX Rate for such UYU Valuation Date (or a method for determining such USD/UYU FX Rate) will be determined by the Calculation Agent on such Postponed UYU Valuation Date taking into consideration all available information that it deems relevant

The Calculation Agent shall notify the Issuer as soon as reasonably practicable if the USD/UYU FX Rate for such UYU Valuation Date is to be determined as specified in this Term 18

In the event that the Final UYU Valuation Date is postponed beyond the Scheduled Final UYU Valuation Date as set forth above, the Maturity Date shall be postponed by one Business Day for each Business Day that the Final UYU Valuation Date is postponed, provided that (i) any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 20 (*Postponement due to Index Disruption Events*), and (ii) and (for the avoidance of doubt) the Maturity Date shall be the later of such dates as postponed by operation of Term 20 (*Postponement due to Index Disruption Events*) and this Term 18

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 the Final UYU Valuation Date beyond the Scheduled Final UYU Valuation Date due to the operation of this Term 18

19. Additional Definitions with regard to the USD/UYU FX Rate:

"Dealer Poll" means that the USD/UYU FX Rate in respect of the relevant Postponed UYU Valuation Date will be the USD/UYU fixing rate, expressed as the amount of UYU per one USD, as determined by the Calculation Agent on the basis of quotations provided by the Reference Dealers on such date

The Calculation Agent will request each Reference Dealer to provide a firm quotation of the USD/UYU fixing rate. If four quotations are provided, the USD/UYU FX Rate for such Postponed UYU Valuation Date will be the arithmetic mean of such quotations without regard to the highest and lowest such quotations. For this purpose, if more than one quotation has the same highest and lowest value, then only one of such quotations shall be disregarded. If two or three quotations are provided, the USD/UYU FX Rate for such Postponed UYU Valuation Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, it will be deemed that the USD/UYU FX Rate for such Postponed UYU Valuation Date cannot be determined pursuant to the Dealer Poll;

"Electronic Stock Exchange Corporation (BEVSA)" means the USD/UYU exchange rate, expressed as the amount of UYU per one USD, published by BEVSA (www.bevsa.com.uy)

appearing under the heading "CIERRE BEVSA" and sub-heading "Promedio" at approximately 4:00 p.m., Montevideo time, on the Postponed UYU Valuation Date. As of the date of these Final Terms, the Electronic Stock Exchange Corporation (BEVSA) is also available at <https://web.bevsa.com.uy/Mercado/MercadoCambios/Dolar.aspx> appearing under the heading "CIERRE A LA FECHA" and sub-heading "Cierre BCU Fondo (Promedio BEVSA)";

"Final USD/UYU FX Rate" means the USD/UYU FX Rate in respect of the Final UYU Valuation Date;

"Final UYU Valuation Date" means the Business Day falling 10 Business Days prior to the Scheduled Maturity Date, expected to be January 12, 2032 (the **"Scheduled Final UYU Valuation Date"**), subject to postponement in accordance with the provisions set forth in Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) if an FX Disruption and/or an Unscheduled Holiday occurs on such date;

"FX Disruption" means, in the determination of the Calculation Agent, any action, event or circumstance whatsoever which, from a legal or practical perspective makes it impracticable for the Calculation Agent to obtain the USD/UYU FX Rate on any UYU Valuation Date;

"Initial USD/UYU FX Rate" means 37.287, being the USD/UYU FX Rate in respect of the Initial UYU Valuation Date;

"Initial UYU Valuation Date" means the Trade Date, being January 10, 2020 (the **"Scheduled Initial UYU Valuation Date"**), subject to postponement in accordance with the provisions set forth in Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) if an FX Disruption and/or an Unscheduled Holiday occurs on such date;

"Montevideo Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Montevideo;

"Reference Dealers" means the Montevideo office of each of Banco Santander Uruguay S.A., Banco Itau Uruguay S.A., BBVA Uruguay S.A. and Scotiabank Uruguay S.A. In the event that any of the Reference Dealers shall cease to operate in Uruguay, such Reference Dealer shall be substituted by the Calculation Agent for purposes of completing the Dealer Poll;

"Scheduled UYU Valuation Date" means each of the Scheduled Initial UYU Valuation Date and the Scheduled Final UYU Valuation Date (or either, as applicable);

"**Trade Date**" means January 10, 2020;

"**Unscheduled Holiday**" means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m., Montevideo time, two Montevideo Business Days prior to such day;

"**USD/UYU FX Rate**" means, in respect of any UYU Valuation Date, the USD/UYU exchange rate, expressed as the amount of UYU per one USD, reported by the Banco Central de Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U.S. \$Fdo" rate (the "**BCU Website**"), as published on Bloomberg screen FIXI appearing under the heading "Emerging Markets Fixings" (the "**Bloomberg Page**"), at approximately 4:00 p.m., Montevideo time, on such UYU Valuation Date, provided that (i) if the BCU Website no longer reports the USD/UYU exchange rate or such rate is no longer available and has not been replaced by any other page or service (even though such rate may or may not be published on the Bloomberg Page), the Calculation Agent shall be entitled to obtain such rate as reported by the Central Bank of Uruguay from any other screen or information source that it deems appropriate (which, for the avoidance of doubt, may or may not include the Bloomberg Page), and (ii) if there is a discrepancy between the USD/UYU exchange rate published on the BCU Website and the USD/UYU exchange rate published on the Bloomberg Page, the USD/UYU exchange rate published on the BCU Website shall be the USD/UYU FX Rate; and

"**UYU Valuation Date**" means each of the Initial UYU Valuation Date and the Final UYU Valuation Date (or either, as applicable)

20. Postponement due to Index
Disruption Events:

If the Scheduled Final Index Valuation Date occurs on a day in respect of which the Calculation Agent has determined that an Index Disruption Event (as defined in Term 21 below (*Additional Definitions with regard to the Index*)) has occurred or is continuing, then the Final Index Valuation Date will be postponed until the next succeeding Index Business Day in respect of which the Calculation Agent determines that an Index Disruption Event has neither occurred nor is continuing; *provided* that if the Final Index Valuation Date has not occurred on or before the tenth Business Day following the Scheduled Final Index Valuation Date (the "**Valuation Cut-off Date**"), an Amendment Event shall be deemed to have occurred and the provisions set out in Term 22 (*Amendment Event*) below shall apply

In the event that the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date as set forth above, the Maturity Date shall be postponed by one Business

Day for each Business Day that the Final Index Valuation Date is postponed as set forth above, provided that (i) any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) above, and (ii) and (for the avoidance of doubt) the Maturity Date shall be the later of such dates as postponed by operation of Term 18 (*UYU Related FX Disruption and Disruption Fallbacks*) and this Term 20

For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to the postponement of the Final Index Valuation Date beyond the Scheduled Final Index Valuation Date due to the operation of this Term 20

21. Additional Definitions with regard to the Index:

"Final Index Level" means the Index Level in respect of the Final Index Valuation Date as determined by the Calculation Agent

In the event that the Index Level in respect of the Final Index Valuation Date is corrected by the Index Calculation Agent on or prior to the date falling three Business Days after the Final Index Valuation Date, such corrected value will be the Final Index Level;

"Final Index Valuation Date" means January 12, 2032 or, if such date is not an Index Business Day, the immediately succeeding Index Business Day (the **"Scheduled Final Index Valuation Date"**), subject to postponement pursuant to the provisions set forth under Term 20 (*Postponement due to Index Disruption Events*);

"Index Business Day" means a day on which the Index Calculation Agent is scheduled to calculate and publish the level of the Index;

"Index Calculation Agent" means Solactive A.G., or any other third-party replacement index calculation agent as appointed by the Index Administrator;

"Index Disruption Event" means the Index Calculation Agent fails to calculate and announce the Index Level on the Final Index Valuation Date;

"Index Level" on any Index Business Day will equal the official level of the Index published by the Index Calculation Agent in respect of that Index Business Day on Bloomberg screen: CIXBAUI2 <Index>;

"Index Conditions" means the Union Active Multi-Asset Index 2 Conditions, as in effect from time to time. A copy of the Index Conditions is available upon request from Citi Investment Strategies at investmentstrategies@citi.com;

"Index Administrator" means Citigroup Global Markets Limited ("CGML");

"Initial Index Level" means 100 (being the Index Level in respect of the Initial Index Valuation Date). In the event that the Index Level in respect of the Initial Index Valuation Date is corrected by the Index Calculation Agent on or prior to the date falling three Business Days after the Initial Index Valuation Date, such corrected value will be the Initial Index Level; and

"Initial Index Valuation Date" means the first Index Business Day immediately following the Trade Date, being January 13, 2020

22. Amendment Event:

In the event of the occurrence of an Amendment Event, the Issuer shall pay an amount (which may be zero) as soon as practicable after the Mandatory Amendment Date, calculated per Specified Denomination, equal to the Amendment Amount calculated as of the Accelerated Final Index Determination Date

In the event of the occurrence of an Amendment Event, the Issuer shall pay the USD Principal Amount on the later of (i) the time the Amendment Amount is paid and (ii) the Maturity Date

The term **"Amendment Event"** means the occurrence of any of the following events on or before the Scheduled Final Index Valuation Date:

- (i) an Index Cancellation;
- (ii) an Index Modification;
- (iii) a Successor Index Event;
- (iv) an Index Allocation Agreement Termination;
- (v) the occurrence or continuance of an Index Disruption Event, by reason of which the Final Index Valuation Date has not occurred on or before the Valuation Cut-off Date pursuant to the provisions of Term 20 (*Postponement due to Index Disruption Events*) above;
- (vi) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an "Event of Default" or "Credit Event Upon Merger" or "Additional Termination Event" thereunder with respect to which the Swap Counterparty is the sole "Defaulting Party" or "Affected Party", as applicable;
- (vii) the Associated Swap Transaction is terminated by the Swap Counterparty as a result of an Additional Disruption Event; or

- (viii) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth in paragraph (vi) or (vii) above

Upon the occurrence of an Amendment Event:

- (i) in the event that the relevant Amendment Event is an event described in paragraph (i), (ii), (iii), (iv), (v), (vii) or (viii) thereof, the Calculation Agent; or
- (ii) in the event that the Amendment Event is an event described in paragraph (vi) thereof, the Issuer,

shall forthwith give a notice (the "**Mandatory Amendment Notice**") to the Issuer (where applicable), the Global Agent and the Noteholders of the occurrence of an Amendment Event and the Amendment Amount shall be determined as set out below

The "**Amendment Amount**" per Specified Denomination shall be an amount in USD, equal to the greater of (i) the value of the equity option embedded in each Note (the "**Equity Component**") per Specified Denomination of the Notes expressed in USD, as determined by the Determining Person, and (ii) zero. For the calculation of the value of the Equity Component, the Determining Person: (i) will take into account (a) the observed Index Level as of the Accelerated Final Index Determination Date or the most recent Index Business Day preceding such date, (b) the Initial Index Level, and (c) an implied volatility of 10%, an implied dividend yield of 0.35% and interest rates of 0%; and (ii) may take into account prevailing market prices and/or proprietary pricing models (including the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity option, as determined by the Determining Person in its sole and absolute discretion) as of the Accelerated Final Index Determination Date, or where these pricing models may not yield a commercially reasonable result, such estimates as at which it may arrive in a commercially reasonable manner and the Associated Costs as of the Accelerated Final Index Determination Date

The Determining Person will make the determinations set forth in the previous paragraphs in good faith and in a commercially reasonable manner

In addition, the following terms shall have the following meanings:

"Accelerated Final Index Determination Date" means in the event that the relevant Amendment Event consists of an event set forth in:

- (A) paragraphs (i), (ii), (iii), (iv) and (v) of the definition of Amendment Event, the date on which such Amendment Event occurred, as determined by the Determining Person;
- (B) paragraphs (vii) and (viii) of the definition of Amendment Event, the date on which such Amendment Event is effective; and
- (C) paragraph (vi) of the definition of Amendment Event, the last Business Day of the month that precedes the month in which such Amendment Event occurs;

"Additional Disruption Event" means each of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging;

"Associated Cost" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer in connection with the termination and liquidation of any hedging arrangements related to the Equity Component;

"Associated Swap Transaction" means the swap transaction entered into in connection with the issue of the Notes between the Issuer and the Swap Counterparty and documented under the ISDA Master Agreement dated as of September 20, 1995 (as amended from time to time) between Citibank, N.A. and the Issuer (the **"ISDA Master Agreement"**);

"Change in Law" means that, the Calculation Agent determines in good faith 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), 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), it has become illegal for the Swap Counterparty or any affiliate thereof to hold, acquire or dispose of any relevant asset it deems necessary to hedge the price risk associated with the Associated Swap Transaction (in whole or in part);

"Determining Person" means (x) in respect of an Amendment Event that consists of a termination of the Associated Swap Transaction set forth in paragraph (vi) of the definition of Amendment Event, the Issuer, and (y) in respect of any other Amendment Event, the Calculation Agent;

"Hedging Disruption" means that the Calculation Agent determines that the Swap Counterparty or any affiliate thereof is unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

"Index Allocator" means Union Capital AFAP, S.A.;

"Index Allocation Agreement" means the agreement between Union Capital AFAP, S.A. and CGML relating to the Index dated as of January 8, 2020 under the terms of which the Index Allocator independently provides certain selections in accordance with the terms of the Index Conditions in connection with the Index Allocator's investment management activities and strategy for itself or for certain accounts managed by it;

"Index Allocation Agreement Termination" means the Index Allocation Agreement is terminated for any reason;

"Index Cancellation" means the Index Administrator permanently cancels the Index;

"Increased Cost of Hedging" means that the Calculation Agent determines that the Swap Counterparty or any affiliate thereof 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) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (B) realize, 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 Swap Counterparty or such affiliate shall not be deemed an Increased Cost of Hedging;

"Index Modification" means the Index Administrator announces that it will make a change in the formula for or the method of calculating the Index which the Calculation Agent determines is material or, in the determination of the Calculation Agent, in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in its constituents and other routine events);

"Mandatory Amendment Date" means either:

- (A) if the Amendment Event consists of a termination of the Associated Swap Transaction set forth in paragraph (vi) of the definition of Amendment Event, the 5th Business Day after the date upon which the Amendment Event has occurred; or
- (B) if the Amendment Event consists of any other Amendment Event, the 10th Business Day after the date on which the Mandatory Amendment Notice (as defined above) is received or deemed received by the Issuer and Global Agent (whichever date is later);

"Successor Index Event" means either (a) (i) the Index is not calculated and announced by the Index Calculation Agent or (ii) the Index Administrator is replaced by a successor Index Administrator or (b) the Index is replaced by a successor index; and

"Swap Counterparty" means Citibank, N.A.

23. Additional Definitions –
General:

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Montevideo; and

"Calculation Agent" means Citibank, N.A., New York Branch

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

The Early Redemption Amount payable in respect of each Note, upon it becoming due and payable as provided in Condition 9, shall be determined by the Calculation Agent taking into account the value of the USD Principal Amount component thereof and (except where the Notes are redeemed early as provided in Condition 9 after the occurrence of an Amendment Event) the value of the Equity Component thereof. The value of the USD Principal Amount component of the Notes will be priced by taking into account prevailing interest rate or amortisation yields of zero coupon securities denominated in UYU having terms similar to the terms of the Notes (but disregarding for such purposes the Note Return Amount component of the Notes) as well as the prevailing USD/UYU exchange rate. The value of the Equity Component of the Notes will be determined based on the methodology specified under the definition of "Amendment Amount" in Term 22 (*Amendment Event*) except that the residual value of the Equity Component shall be based on relevant prevailing rates as of the last Business Day of the month that precedes the month in which the relevant default occurs

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 25. | Form of Notes (Condition 1(a)): | Registered Notes:

Global Registered Certificate available on the Issue Date |
| 26. | New Global Note: | No |
| 27. | Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and Montevideo |
| 28. | Governing law (Condition 14): | English |
| 29. | Other final terms:
Disclaimer of Liabilities and Representations by Prospective Investors of the Notes: | <p><i>Determinations:</i></p> <p>The Issuer and the Calculation Agent shall make determinations in respect of the Notes in good faith and in a commercially reasonable manner</p> <p><i>Disclaimers:</i></p> <p>(i) The Index Conditions are available upon request from Citi Investment Strategies at investmentstrategies@citi.com. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Conditions. All information contained in these Final Terms regarding the Index, its make-up, method of calculation and changes in its components is derived from, and based solely upon, information provided by the Index Administrator and is for informational purposes only and should not be relied upon by the Noteholder or any prospective investor. As such, neither the Issuer nor the Global Agent assumes any responsibility for the accuracy or completeness of such information, or for such information being up to date. In addition, neither Issuer nor the Global Agent accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Index. Neither IBRD nor the Global Agent will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or as to modifications, adjustments or calculations by the Index Administrator, Index Calculation Agent or Index Allocator in order to arrive at the value of the Index;</p> <p>(ii) Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Allocation Agreement or for the choices and allocations made by the Index Allocator thereunder;</p> |

- (iii) The Index is the exclusive property of CGML. IBRD has a non-exclusive right to use the Index as an underlying for the Notes and the Associated Swap Transaction;
- (iv) By investing in the Notes each investor of the Notes represents that:
 - (a) 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 Administrator, 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 Administrator or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
 - (b) 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 these 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;
 - (c) it has fully considered the market risk associated with an investment linked to the Index, and it:
 - (I) understands that none of the Issuer, the Calculation Agent, the Dealer, the Index Administrator or the Index Calculation Agent purports to be a source of information on market risks with respect to the Index;
 - (II) confirms that it has obtained a copy of the Index Conditions, and has

- read and understood the Index Conditions;
- (III) understands that the Index Conditions obtained by them prior to purchase are (A) only up to date as of the date provided to such investor, and (B) may be amended from time to time hereafter; and
- (IV) acknowledges and agrees that, on receipt of the Index Conditions, the Index Conditions have been provided for information purposes only and are not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to the Index; and
- (d) it understands and acknowledges that the performance of the Index is based on the periodic selections of the Index Allocator and hence the Notes are intended to be purchased and held by the Index Allocator and by discretionary accounts managed by the Index Allocator only.

DISTRIBUTION

- | | | |
|-----|--|----------------------------------|
| 30. | (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 31. | If non-syndicated, name of Dealer: | Citigroup Global Markets Limited |
| 32. | Total commission and concession: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|----------------|
| 33. | ISIN Code: | XS2103112038 |
| 34. | Common Code: | 210311203 |
| 35. | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust | Not Applicable |

Company and the relevant
identification number(s):

- | | | |
|-----|---|-------------------------------|
| 36. | Delivery: | Delivery against payment |
| 37. | Registrar and Transfer
Agent (if any): | Citibank, N.A., London Branch |
| 38. | Additional Paying Agent(s)
(if any): | Not Applicable |
| 39. | Intended to be held in a
manner which would allow
Eurosystem eligibility: | No |

GENERAL INFORMATION

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

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries

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

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

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

CONFLICT OF INTEREST

CGML will serve as the Index Administrator of the Index. As a result, the determinations made by CGML in its discretion as Index Administrator may affect the level of the Index and, in turn, amounts payable under the Notes. Neither CGML nor any of its affiliates has any obligation to consider the Noteholders' interests in taking any action or making any determination that might adversely affect the level of the Index or the Notes.

Citibank, N.A. ("CBNA") (an affiliate of CGML) will be Calculation Agent under the Notes and will 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 CBNA and its affiliates creates possible conflicts of interest. For example, the amounts payable by CBNA 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 CBNA in its discretion as Calculation Agent for the Notes may affect the amounts payable by it under the related swap transaction, and, in making such determinations, CBNA may have economic interests adverse to those of the Noteholders. The Noteholders shall be deemed to acknowledge that although IBRD will enter into the related swap transaction with CBNA 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.

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 the International Bank for Reconstruction and Development.

RESPONSIBILITY

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

.....
ed on behalf of IBRD:

Name:

Title:

Duly authorized