INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Global Debt Issuance Facility

No. 101109

UYU 1,207,500,000 Notes linked to the Republica AFAP Dynamic Index (Sixth Series) due 2032 (payable in United States Dollars)

J.P. Morgan Securities plc

The date of these Final Terms is March 12, 2020

This document sets out the Final Terms (the "**Final Terms**") of the International Bank for Reconstruction and Development ("**Issuer**" or "**IBRD**") UYU 1,207,500,000 Notes linked to the Republica AFAP Dynamic Index (Sixth Series) 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 27 to 44. 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 9 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 Component Underlyings 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 Rules. The Index Rules 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 Rules, will determine the relevant action to be taken. The Index Rules are available upon request from the Dealer. Each purchaser of Notes will be deemed to have obtained a copy of the Index Rules and read and understood them. The Issuer has derived all information contained in the Final Terms regarding the Index from the Index Rules, and the Issuer has not participated in the preparation of, or verified, such Index Rules. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules 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 Sponsor 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 1,207,500,000 Notes linked to the Republica AFAP Dynamic Index (Sixth Series) 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 1,207,500,000
Issue Price:	100% of the Aggregate Nominal Amount payable in USD (being USD 30,000,000 which is equal to the Aggregate Nominal Amount divided by the Initial USD/UYU FX Rate)
Initial USD/UYU FX Rate:	40.25, being the USD/UYU FX Rate in respect of the Initial UYU Valuation Date
Initial UYU Valuation Date:	The Trade Date, being March 4, 2020 (the "**Scheduled Initial UYU Valuation Date**"), subject to postponement in accordance with the provisions set forth in Term 18 of the Final Terms (*UYU Related FX Disruption and Disruption Fallbacks*) if an FX Disruption and/or an Unscheduled Holiday occurs on such date
Specified Denomination:	UYU 100,000
Issue Date:	March 18, 2020
Trade Date:	March 4, 2020
Scheduled Maturity Date:	March 18, 2032
Maturity Date:	The Scheduled Maturity Date, subject to postponement if either (i) the Final UYU Valuation Date is postponed beyond the Scheduled Final UYU Valuation Date pursuant to Term 18 of the Final Terms (*UYU Related FX Disruption and Disruption Fallbacks*) and/or (ii) the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date pursuant to Term 20 of the Final Terms (*Postponement due to Index Disruption Events*)
Interest Basis:	The Notes do not bear or pay any interest
Business Day:	London, New York and Montevideo
Participation Rate:	494%
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 of (i) the USD Principal Amount and (ii) the Note Return Amount, as set forth under Term 17 of the Final Terms (*Final Redemption Amount of each Note (Condition 6)*). 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 be payable on the later of (i) the day the Amendment Amount is paid and (ii) the Maturity Date.
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 March 4, 2032 (the "**Scheduled Final UYU Valuation Date**"), subject to postponement in accordance with the provisions set forth in Term 18 of the Final Terms (*UYU Related FX Disruption and Disruption Fallbacks*) 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 (*Amendment Event*), 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 (*Amendment Event*))

	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 day the Amendment Amount is paid and (ii) the Maturity Date. 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 a Change in Law, a Hedging Disruption or an Increased Cost of Hedging) or the Issuer, each as described in Term 22 of the Final Terms (*Amendment Event*).
Index Return:	The performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows: (Final Index Level – Initial Index Level) / Initial Index Level
Index:	The Republica AFAP Dynamic Index (Sixth Series) (Bloomberg Ticker Symbol: JPZMUY17)
Index Allocator:	Republica AFAP, S.A.
Index Sponsor:	J.P. Morgan Securities LLC, including its successors and assigns
Index Calculation Agent:	Solactive A.G., including its successors and assigns
Initial Index Level:	100.00 (being the Index's published 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
Initial Index Valuation Date:	The Trade Date, being March 4, 2020
Final Index Level:	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:	March 4, 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 (*Postponement due to Index Disruption Events*) and Term 21 of the Final Terms *(Additional Definitions with regard to the Index*)
Index Disruption Event:	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 (*Postponement due to Index Disruption Events*) 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 (*Additional Definitions with regard to the Index*).
Dealer:	J.P. Morgan Securities plc
Calculation Agent:	JPMorgan Chase Bank, National Association
Clearing Systems:	Euroclear/Clearstream
Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government.
Applicable law:	English
Notes intended to be held by Index Allocator or accounts managed by Index Allocator; Purchaser Acknowledgement:	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 Sponsor solely for the purposes of determining the Note Return Amount in respect of the Notes. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules 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.

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.

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 the Dealer, the Index Sponsor, IBRD and the Global Agent, or their respective affiliates, 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 Component Underlyings 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.

Non-U.S. investors - additional tax consideration

For purposes of the Notes, the following discussion supersedes in its entirety the discussion in the Prospectus under "Tax Matters."

The Notes are only being offered to, and only intended to be held by, the Index Allocator and accounts managed by the Index Allocator. The Notes may not be beneficially owned by U.S. persons or persons subject to net income taxation in the United States, and the discussion does not address the consequences of direct or indirect investment by U.S. persons or persons subject to net income taxation in the United States.

Section 871(m) of the Code and final Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to non-U.S. beneficial owners with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**").

As of the Issue Date of the Notes, the Notes are not "Delta One", as defined in the Section 871(m) regulations, with respect to any of the Component Underlyings contained within the synthetic portfolio referenced by the Index and thus, as of the Issue Date, the Issuer (relying upon certain determinations made by J.P. Morgan Securities plc in its role as Dealer in the Notes) has determined that the Section 871(m) regulations do not apply to the Notes. However, because the Notes are expected to be considered redeemed and re-issued for U.S. tax purposes each time there is a change in the Index allocations (each occurrence, a "deemed reissuance"), the Index Rules further specifically prohibit the Index Allocator from making allocations to any Component Underlying within the synthetic portfolio referenced by the Index in the event that such Component Underlying is treated as an 'Underlying Security' as defined in the Section 871(m) regulations at the time of allocation, if such an allocation would cause the securities to become subject to the regulations. This is equivalent to restricting the Index Allocator from allocating to any Component Underlying that is an Underlying Security, if the "Delta", as defined in the Section 871(m) regulations, off the Notes to such Component Underlying at the time such allocation is made, is greater than the allowable threshold under the regulations in effect at that point in time.

Therefore, the Issuer (relying upon certain determinations made by J.P. Morgan Securities plc in its role as Dealer in the Notes) believes, without regard to any other transactions entered into by an investor, that the Section 871(m) regulations will not apply to the Notes at any point in time. The Issuer's and Dealer's determinations are not binding on the Internal Revenue Service ("IRS"), and the IRS may disagree with their determinations. If, against the Issuer's and Dealer's determinations, the IRS determines that the Section 871(m) regulations apply to the Notes, a withholding agent may withhold a 30% withholding tax on any dividend equivalent amounts paid or deemed paid to non-U.S. beneficial owners with respect the Notes. However, neither the Issuer nor any other person will be required to pay any additional amounts with respect to any amounts that may be withheld pursuant to the Section 871(m) regulations. Section 871(m) is complex and its application may depend on an investor's particular circumstances, including whether an investor enters into other transactions with respect to an Underlying Security. Investors should consult with their own tax advisers regarding the potential application of Section 871(m) to the Notes.

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 a Change in Law, a Hedging Disruption or an Increased Cost of Hedging) 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 Sponsor or the Index Allocator. 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 or any financial market or financial institution regulation, such as the United States "Volcker Rule"). 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 JPMorgan Chase Bank, National Association. 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.

RISKS RELATED TO THE CONSTRUCTION AND GOVERNANCE OF THE INDEX

The Index is new is intended to implement the investment strategy of the Index Allocator, which is within the Index Allocator's sole discretion and may change; therefore Index performance cannot be anticipated

The Index has no performance history, and thus there is no historical record available to evaluate its past performance. The Index fundamentally differs from typical indices or benchmarks that are intended to track the performance of a particular market or market segment, or otherwise are intended to implement a pre-set asset allocation strategy. Rather, the Index is dynamic and the underlying strategy on which its allocations are based may vary from time to time. The Index will be weighted and rebalanced based on the Index Allocator's discretionary choices over time regarding the positive and/or negative weightings it will allocate, subject to the constraints set forth in the Index Rules among the available constituents of the Index, referred to as the "Component Underlyings" of the Index. The Component Underlyings of the Index, initially, consist of 65 different investment vehicles encompassing a broad variety of asset classes. The Component Underlyings include ETFs that track U.S. equity indices, other developed market equity indices; emerging market equity indices (including for single countries), U.S. Treasury securities and commodities; equity, debt and commodity indices, including "excess return" indices that deduct a simulated borrowing cost; and cash.

The Index Allocator will select, from time to time from the list of these Component Underlyings, such Component Underlyings as it wishes to comprise the synthetic basket tracked by the Index, as well as their relative weights within the synthetic basket. The Index Allocator will select the initial Component Underlyings and initial weights, and then from time to time add, remove and re-weight Component Underlyings on Rebalancing Dates of its choosing. As a result, the Index Allocator's selections will be the most important variable in determining the performance of the Index. The Index Allocator will act with complete discretion, subject to the allocation restrictions contained in the Index Rules. The Index Rules do not create a diversification requirement, nor do the Index Rules require periodic rebalancings or trigger rebalancings based on changing market conditions. The Index exist solely to implement the investment strategy of the Index Allocator, as the same may be change from time to time.

No assurance can be given that the selection methodologies employed by the Index Allocator in relation to allocating weights to the Component Underlyings will result in the Index matching or outperforming any market benchmark, and the Index could lag such benchmarks, including by experiencing long-term declines. The Index Sponsor has no ability to trigger, limit or alter Index rebalancings, such power resides solely with the Index Allocator, provided that its proposed allocations satisfy the Index Rules' broad allocation restrictions. Therefore, the discretionary decisions of the Index Allocator, within the context of market conditions, will be the most important factor affecting the performance of the Index.

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 Sponsor and any of their affiliates or any of its or its affiliates' respective directors, officers, employees or agents.

The Index Sponsor and its affiliates are acting or may act in a number of capacities in connection with the Index. The Index Sponsor and, as applicable, its affiliates, shall each have only the duties and responsibilities expressly set out for such entity in the Index Rules 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 Sponsor and their respective affiliates. The Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index Sponsor 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 Component Underlyings of the Index, or may have invested, or may engage in transactions relating to any Component Underlying, 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 Component Underlyings (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 Sponsor 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 Sponsor or any of its affiliates to exercise its or their discretion under the Index Rules. Such activity may, or may not, affect the value of the Component Underlyings, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise.

The Index has been developed with the possibility of any entity affiliated with the Index Sponsor 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 Rules would be analysed from this point of view.

Additionally, the Index Sponsor 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 Rules 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 Rules. 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 Rules. The Index Rules are available upon request from the Dealer. Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Sponsor 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 Rules can be modified from time to time without requiring an amendment of the Conditions of the Notes.

NEITHER IBRD NOR THE GLOBAL AGENT WILL HAVE ANY RESPONSIBILITY FOR THE CONTENTS OF THE INDEX RULES 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.

The Index Calculation Agent and the Index Sponsor may adjust the Index in a way that affects its level, and the Index Calculation Agent and the Index Sponsor 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 Sponsor appointed Solactive A.G. 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 Rules. The Index Sponsor 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 Rules). 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 Sponsor may also modify the Index Rules in its discretion or discontinue and cancel the Index without notice.

Although judgments, policies and determinations concerning the Index are made by the Index Sponsor 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.

The Index Sponsor and Index Calculation Agent will make determinations under the Index Rules and may make adjustments to the Index and its Component Underlyings in ways that affect its level, and the Index Sponsor and Index Calculation Agent have no obligation to consider the interests of the beneficial owners of the Notes when doing so

The Index Sponsor and the Index Calculation Agent will be responsible for making determinations regarding the Index's constitution and calculation during the term of the Notes. As of the date of the Final Terms, the Index Sponsor has appointed Solactive A.G. as the Index Calculation Agent.

The Index Calculation Agent is responsible for (i) calculating the Closing Level of the Index in accordance with the Index Rules, (ii) determining (among other things and subject to the prior agreement of the Index Sponsor or at the direction of the Index Sponsor) if a Market Disruption Event or certain dilutive events has occurred, whether any input necessary to perform any calculations under the Index Rules is not published or otherwise made available by the relevant exchange or input sponsor to the Index Calculation Agent, and any related consequences or adjustments in accordance with the Index Rules and (iii) determining, subject to the prior agreement of the Index Sponsor, whether certain corrections to the level of the Index should be made.

The Index Sponsor is responsible for, among other matters, (i) determining the sufficiency of requests made by the Index Allocator to rebalance the Index, or to add or substitute Component Underlyings of the Index, (ii) determining if a Market Disruption Event or Extraordinary Event has occurred, whether any input necessary to perform any calculations under the Index Rules is not published or otherwise made available by the relevant exchange or input sponsor to the Index Calculation Agent, and any related consequences or adjustments in accordance with the Index Rules and (iii) whether certain corrections to the level of the Index should be made.

Changes in the published Closing Level of the Index will affect the Final Index Level for purposes of the Notes, and, in turn, the Note Return Amount, if any, (or the Amendment Amount, if any) payable on the Notes. Policies and judgments for which the Index Sponsor and Index Calculation Agent are responsible could have an impact, positive or negative, on the Closing Level of the Index and thus the Final Index Level and thus, the return (if any) on, and value of, the Notes. The Index Sponsor may also amend the Index Rules in its discretion. Although judgments, policies and determinations concerning the Index are made by the Index Sponsor 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.

Furthermore, the inclusion of the Component Underlyings in the Index is not an investment recommendation by any person of any of: those Component Underlyings; any index, commodity or security referenced, or tracked by a Component Underlying; any securities owned by or contained in a Component Underlying; or, any futures contract underlying a Component Underlying, or any futures contract tracking any index, commodity or security referenced, or tracked by a Component Underlying.

The Index Allocator will have no duties under the Notes to any third parties

The Index Allocator does not have any obligations or duties to the beneficial owners of the Notes under the terms of the Notes. The Notes are therefore intended to be held only by the Index Allocator and by discretionary accounts managed by the Index Allocator, to whom the Index Allocator may have duties under law or contract. It is also not expected that any instrument, other than the Notes, will reference the performance of the Index. The Index is intended to be personal to the selections and expertise of the Index Allocator.

The termination of Republica AFAP, S.A. as the Index Allocator could adversely affect the Notes

Upon the termination of the Index Allocator in accordance with the provisions of the Index Allocation Agreement, no successor Index Allocator will be appointed and the Index shall cease to exist. This may have an adverse effect on anyone who has taken economic exposure to the Index by investing in any product that references it. In addition, in the event the Index ceases to exist, an Amendment Event shall be deemed to exist, with the risks set forth above under "Possible Amendment Event".

The Index Allocator would cease to serve as such in the event of the termination of the Index Allocation Agreement. A termination could occur for a variety of reasons, including by discretionary choice of the Index Allocator or the Index Sponsor, as well as due to events that could bear negatively on the reputation of either party, due to non-performance by either party or due to a change in business on the part of the Index Allocator.

The Index may not achieve its target volatility, which could adversely affect the performance of the Index

Although the Index is calculated based on a formula that potentially reduces exposure to the selected synthetic portfolio of Component Underlyings in order to conform to a retrospectively-based 10% target volatility observation constraint, there can be no assurance that the Index's actual volatility will not exceed the target level. The Index's volatility constraint mechanism is based on an analysis of backward-looking data over a finite period, and such data may understate or overstate current or future volatility and will likely be unable to avoid exposure to severe volatility in the event of brief, pronounced market swings. Higher than expected volatility exposes the Index to potentially large losses and lower than expected volatility could limit gains by limiting the Index's exposure to the synthetic portfolio during periods of market upswings.

The Index is subject to two key volatility control mechanisms, either or both of which could reduce the Index's exposure to the selected synthetic portfolio of Component Underlyings

The Index's calculation formula employs an exposure limitation formula containing two key volatility control mechanisms: one that reviews the simulated historical volatility of the synthetic portfolio tracked by the Index, and one that reviews the actual observed volatility of the Index itself. These mechanisms could have the effect of substantially limiting, or even eliminating the Index's exposure to the synthetic portfolio, including for an extended period of time, possibly for the remaining duration of the Notes.

The Index's calculation formula employs a two stage volatility constraint mechanism in the form of an "exposure" variable, which is calculated as the product of two factors, corresponding to the two stages in the mechanism.

The first factor – corresponding to the first stage in the volatility control mechanism - modulates daily the Index's exposure to the synthetic portfolio of Component Underlyings selected by the Index Allocator based on simulated historical volatility of the synthetic portfolio tracked by the Index. This first stage factor could range from 0% to 150% based on the Index formula's review of simulated volatility experienced by the weighted components of the synthetic portfolio, relative to the 10% volatility target.

The Index calculation formula also contains a second factor – corresponding to the second stage volatility control mechanism - which daily monitors the realized volatility of the Index itself (i.e., without regard to the simulated observed volatility of the particular synthetic portfolio then tracked by the Index) over the period since the Index Base Date (*i.e.*, the date of the initial launch of the Index on or about the original issuance date of the Notes) to such day. This mechanism works by comparing the rate at which the Index is realizing volatility to the rate at which it would be expected to realize volatility were it delivering the exact target volatility of 10%. This second stage adjustment term is called the 'volatility adjustment factor' and is capped at 100%.

This second stage volatility control function could limit the Index's exposure to the synthetic portfolio slightly or substantially. For example, if the Index experienced severe and consistent volatility above the target rate early in its life, the second stage limitation would reduce the exposure of the Index to the synthetic portfolio for an extended time, potentially even for the remaining term of the Notes. Note that this second mechanism (unlike the first) will not serve to increase volatility if the realized volatility of the Index is lower than the target volatility, it can serve only to reduce the Index's exposure to the synthetic portfolio. However, whether or not this second factor does in fact modulate the volatility of the Index will depend on the realized volatility of the Index over the entire period since the Index Base Date, there may be periods in which the realized volatility of the Index substantially exceeds its target without the second stage factor triggering an exposure reduction. For example, if the Index experienced volatility consistently below the target rate early in its life, the second stage limitation would not serve to reduce the exposure of the Index to the synthetic portfolio later in the term of the Notes, even if the Index was then realizing an interval of volatility above its target, so long as the longitudinal experienced volatility of the Index did not exceed the 10% target over its full term.

Due to the exposure constraints describe above, the selections of the Index Allocator may not be fully reflected by the Index's performance. Substantial or complete allocation to the cash component could occur for an extended period and/or for multiple intervals. Volatility implies substantial market movements. Such movements can be positive or negative. The volatility control mechanisms described above could prevent gains as well as losses in the level of the Index. If and to the extent that the Index's exposure to the synthetic portfolio is reduced or eliminated, the Noteholders will effectively receive less or none of the potential benefit of the Index Allocator's investment strategy and the return on the Notes will be limited, potentially to the return of principal in USD terms at maturity without the potential for a market-based premium.

If the market value of the Component Underlyings 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 Component Underlyings composing the Index. Accordingly, changes in the market value of the Component Underlyings may not result in a comparable change in the market value of the Index or the Notes.

The Index Allocator may take synthetic short positions

The Index Rules permit the Index Allocator to allocate negative (i.e., "short") synthetic weights to the Component Underlyings. The Index Allocator may implement a short allocation of up to up to -100% with respect to a Component Underlying in the Component Type "DM Equity", and up to -50% with respect to a Component Underlying in the Component Type, "EM Equity", "Commodity" or "DM Bond". The Index may be completely allocated to short positions. Short positions are intended to perform inversely to asset values, meaning that an increase in the value of a reference asset will lead to a loss in a short position, and vice versa. Because there is no theoretical limit to the value of a given asset, potential losses on a short position are theoretically infinite. Losses in short positions can occur rapidly, and any such losses could reduce the level of the Index and thus the return on and value of the Notes.

The Index comprises notional assets and liabilities

The exposures to the Component Underlyings are purely notional and will exist solely in the records of the Index maintained by the Index Calculation Agent. 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 reference assets which comprise the Index.

The Index level will be reduced due to subtractions in respect of embedded cost factors and partial recognition of distributions received from ETFs

The formula for the calculation of the daily Index level includes subtractions that will reduce the calculated level of the Index. These subtractions include the effect of the Index's "excess return" nature, and also represent charges and deemed synthetic costs associated with the carrying and rebalancing a notional portfolio of the Component Underlyings, which include synthetic carry costs and synthetic transaction costs. The Index calculation formula also includes a deduction from distributions deemed received on exchange traded fund Component Underlyings corresponding to an assumed withholding tax rate.

The Index employs an “excess return” mechanism within its calculation formula for each Component Underlying that represents a hypothetical “funded investment”. For each such "funded" Component Underlying -- generally exchange traded funds -- this mechanism acts to subtract an assumed cash return from the Component Underlying’s return to derive a cash-excess figure. To the extent that a Component Underlying is not an equity futures tracker, it is associated with an assumed cash component, the performance of which will be used as the basis for the subtraction.

The Index Level will be reduced each day by application of an “Adjustment Cost” subtraction included in the calculation formula. This Adjustment Cost will be based on (i) the change in exposure to the Component Underlyings included in the synthetic portfolio tracked by the Index on the relevant Index Calculation Day; (ii) the Weight assigned to each such Component Underlying within the synthetic portfolio; (iii) the Carry Cost and Transaction Cost associated with that Component Underlying; and (iv) the Index Level. The Adjustment Cost will be calculated and deducted on a daily basis from the Index Level.

The Index Rules impose a specified Carry Cost on each Component Underlying held in the synthetic basket. The Carry Costs are for:

- Exchange-Traded Funds, 0.80%;
- Indices, other than indices that track the value of gold or silver, 0.80%,
- Indices that track the value of gold or silver, 0.25%,
- Equity Futures Trackers, 0.35%; and
- the Cash Component, 0.25%.

The magnitude of the carry cost will be a function of the change in exposure to the Component Underlyings included in the synthetic portfolio tracked by the Index on the relevant Index Calculation Day (as defined in the Index Rules). In a very low interest rate environment, the carry cost could overwhelm the return of the Cash Component and lead to a negative return on that portion of the synthetic portfolio that is deemed un-invested or invested in cash, thus reducing the level of the Index to the extent of that negative return. The strategy of the Index Allocator and/or the effect of the volatility control mechanisms described below could result in the Index being deemed invested substantially or largely in cash for extended periods.

The Index Rules’ calculation formula also deducts a deemed Transaction Cost of 0.02% for synthetic purchases and sales of each Component Underlying (including the Cash Component) in the synthetic portfolio tracked by the Index in connection with both (i) the removal or inclusion of each Component Underlying as part of a rebalancing and (ii) the adjustment of the Index's day-to-day exposure to the synthetic portfolio via the "Exposure Modulation" process.

Because exposure variations will be automatic based on the algorithmic volatility control features of the Index, such synthetic transaction costs may be incurred even if the Index Allocator pursues a strategy of infrequent rebalancings. The magnitude of the transaction costs will be a function of (i) the change in exposure to the Component Underlyings included in the synthetic portfolio tracked by the Index on the relevant Index Calculation Day (as defined in the Index Rules); and (ii) the Specified Weight (as defined in the Index Rules) assigned to each such Component Underlying within the selected synthetic portfolio of Component Underlyings tracked by the Index.

The Index Return will be further reduced because the Index calculation formula takes into account for a deduction of 30% of the value of distributions, if any, made by ETFs held in the synthetic portfolio tracked by the Index, which simulates the application of an assumed withholding tax.

These subtractions described above will reduce the performance of the Index, relative to that which would have been realized if they had not been made. The subtractions that correspond to assumed costs are set by the Index calculation formula and will not be reduced if actual observed costs are less than the assumed costs incorporate in to the Index calculation formula. The aggregate amount of the reductions cannot be predicted in advance but will depend on the selections made by the Index Allocator because, among other factors, carry and transaction costs vary by Component Underlying category. Greater cumulative transaction costs will be incurred if rebalancings occur frequently. Allocations to Component Underlyings that are exchange traded funds that make distributions will be subject to larger potential reductions through the Index calculation formula's deduction of simulated withholding taxes at the assumed rate.

The Notes linked to the Index incur risks associated with leveraged investments

The Index level calculation formula includes an "exposure" factor that modulates exposure to the synthetic portfolio tracked by the Index. The exposure cap is 150%, implying a maximum leveraged exposure to the synthetic portfolio of 1.50. If and when the exposure factor is set at a level greater than 100%, the Index can be considered as having leveraged exposure to the synthetic portfolio. Leveraged exposure will magnify the effect of gains and losses on the synthetic portfolio on the Index level, particularly during periods of sharply increased losses incurred during periods of sharply increased volatility.

The exposure factor will be adjusted daily based on observed volatility relative to the 10% volatility target. At any given time, exposure to the synthetic portfolio could be substantially less than 100%.

The Notes themselves provide leveraged exposure to the Index through the Participation Rate of 494% (or 4.94-to-1). Such leveraged exposure through the Participation Rate will magnify the effect of the Index's performance on the Notes' return. Such leveraged exposure will also generally imply a lower initial secondary market value for the Notes relative to a similar instrument without such leveraged exposure.

The Index Allocator may add and substitute the Component Underlyings comprising the Index, and Component Underlyings may be removed or replaced in the event of the occurrence of certain extraordinary events

The Index Allocator, subject to the restrictions contained in the Index Rules may add or substitute the Component Underlyings of the Index. The Index Allocator will have complete discretion regarding the timing and nature of any such additions and substitutions, subject to constraints set forth in the Index Rules. It is likely to be the case that the Index Allocator would make an addition or substitution with a view to allocating a portion of the synthetic portfolio tracked by the Index to the new Component Underlying. Therefore, the performance of the Index will likely be affected materially by any such additions and substitutions.

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

The addition or removal of a Component Underlying may affect the performance of the Index, and therefore, the return on the Notes, as the replacement Component Underlying may perform significantly better or worse than the affected Component Underlying. Circumstances in which such a replacement may occur include the replacement by a Component Underlying by a successor, a failure by the relevant sponsor of the Component Underlying to calculate its value for an extended period, the cancellation of a Component Underlying, a material change in the composition or calculation of a Component Underlying or a change in law. No assurance can be provided that such an event will not occur to one or more of the initial Component Underlyings.

Constraints on the hedging activities of the Index Sponsor's affiliates may have the effect of limiting the ability of the Index Allocator to allocate the synthetic portfolio tracked by the Index in the manner in which it would prefer

The Index Rules provide that proposed synthetic allocations chosen by the Index Allocator in connection with a synthetic portfolio rebalancing will be disallowed to if any of such allocation would cause the occurrence of a Synthetic Exposure Event. A Synthetic Exposure Event will occur if a proposed allocation may, as determined by the Index Sponsor, cause a hypothetical hedging entity undertaking hedging transactions in respect of the Index (and in light of its other unrelated hedging and investment activities) exceed holdings limits under applicable laws (or under related compliance policies established to comply with laws imposing holdings limits). The hypothetical hedging entity may be subject to holdings limits (measured as a percentage of public market capitalization) under bank regulatory, securities and similar laws that could, in light of its overall hedging and investment activities, constrain hedging activities in respect of the Index and lead to the potential occurrence of Synthetic Exposure Events. This allocation restriction disallowing allocations that would cause a Synthetic Exposure Event could cause the Index Allocation to be limited in its allocations, particularly in its ability to concentrate its allocations among few Component Underlyings or to allocate exposure to Component Underlyings having relatively small market capitalizations.

The Index Rules may limit the ability of the Index Allocator to include allocations to Component Underlyings that are or that track indices that include U.S. stocks as Constituents

The Index Rules include as a rebalancing constraint, a prohibition on the Index Allocator's synthetic allocations to "871m In Scope Underlyings" at any time that the "Index Delta Condition" is not met. 871m In Scope Underlyings are Component Underlyings that are subject to withholding in respect of dividend equivalent payments under the "871m Regulations", as determined by the Calculation Agent as of the relevant Rebalancing Date. The 871m Regulations are the regulations of the United States Treasury relating to the imposition of withholding taxes on dividend equivalent payments promulgated under Section 871(m) of the United States Internal Revenue Code of 1986, as amended, as such regulations may be amended or interpreted from time to time. The Index Delta Condition means that the correlation or "delta" of a call option on the Index to the supplemental return on the Notes, calculated by the Index Sponsor using its Black Scholes option pricing model (with an assumed volatility and forward price), is less than the "Operative Delta". The term Operative Delta" means, as of the relevant proposed rebalancing date, the delta at or above which a security, financial instrument or benchmark is deemed to be in scope for the withholding of taxes on dividend equivalent payments under the 871m Regulations.

The terms "871m In Scope Underlyings"; "Index Delta Condition"; and "Operative Delta" each incorporate concepts under the 871m Regulations, and are subject to change based on changes to United States Treasury rules and interpretations of such rules. Limited scope 871m Regulations could confine the practical effect of the allocation restriction to points in time, if any, when the Index delta approaches 1.0 and to allocations to a narrow range of Component Underlyings. Relatively expansive 871m Regulations could act to limit Index allocations to a broad range of Component Underlyings, particularly Component Underlyings that are or that track U.S. stocks, even when the Index delta is relatively low.

The allocation constraint described above could prevent the Index Allocator from implementing its investment strategy, particularly if its strategy includes exposures to U.S. stocks.

Limitations on rebalancings may prevent the Index Allocator from fully implementing its strategy

The Index Rules place limits on the ability of the Index Allocator to rebalance the synthetic portfolio tracked by the Index. Rebalancings are limited to 36 in each 12-month period commencing on the Index Base Date and each anniversary thereof. Rebalancings also may not occur on consecutive Index Calculation Days. These limits could prevent the Index Allocator from rebalancing the synthetic portfolio tracked by the Index in response to changes in market conditions or to changes in its investment outlook. The limitations on rebalancings may also incentivize the Index Allocator to alter its selections relative to those it would make if rebalancings were not subject to limits and it could make selections in view of a shorter time horizon between rebalancings. These limitations could adversely affect the performance of the Index, and thus the return on the Notes.

The Index Rules' limit allocation concentrations, which may prevent the Index Allocator from fully implementing its strategy

The Index Rules limit allocation concentrations to particular weight categories of Component Underlyings, broadly relating to the asset class with respect to such type of Component Underlying. The weight limits cap the proportion of the Index that may be allocated to a particular asset class at the time of a rebalancing. The caps are set forth below:

- Developed market equity, 100%;
- Emerging market equity, 100%;
- Developed market bond, 100%;
- Commodity, 50%;
- Equity future tracker, 50%; and
- Cash, 100%.

The Index Rules also limit the Index's exposure upon a rebalancing to Component Underlyings that are ETFs based on an observed measure of average daily trading value (ADTV) in the ETF. The limits are set forth below:

- ADTV of less than $5 million, 0%:
- ADTV $5-10 million, 10%;
- ADTV $10-50 million, 20%;
- ADTV $50-100 million, 30%;
- ADTV $100-500 million, 50%; and
- ADTV greater than $500 million, 100%.

These limits could prevent the Index Allocator from rebalancing the synthetic portfolio tracked by the Index in response to changes in market conditions or to changes in its investment outlook. The limitations on rebalancings may also incentivize the Index Allocator to alter its selections relative to those it would make if rebalancings were not subject to limits and it could make selections in view of a shorter time horizon between rebalancings. These limitations could adversely affect the performance of the Index, and thus the return on the Notes.

The Index formula's "rebalance lag" may prevent the selections of the Index Allocator from becoming effective immediately or concurrently, and could introduce exposure risk

Rebalancing selections made by the Index Allocator to rebalance the synthetic portfolio among the Component Underlyings will become effective (i.e., implemented as part of the synthetic portfolio through deemed purchase or sale) on a timing basis set under the Index Rules. For certain of the Component Underlyings which are traded in jurisdictions other than the U.S., the relevant market for such Component Underlying may be closed during the regular trading day in the U.S and thus such Component Underlying cannot be rebalanced in the Index on the current date in the United States on which the Index Allocator submits its rebalance selections. Consequently, the closing prices at which the various Component Underlyings are rebalanced may be derived from different market times and on different calendar days.

For example, if the Index Allocator were to submit a timely and valid rebalance request on a day eligible for a rebalancing under the Index Rules, the Component Underlyings that are listed on United States exchanges would be deemed to be purchased or sold (as applicable) at the Closing Prices for such Component Underlyings on that day. However, any Component Underlyings deemed purchased or sold, as applicable, that trade primarily outside the United States would be deemed rebalanced at the close of the relevant primary trading market on the next good trading day, which could be the next following New York trading day, and could be significantly later (due to the occurrence of weekends, market holidays or disrupted days in the relevant non-U.S. market). The Index formula contains a 'Rebalance Lag Adjustment' to account for market moves between the calendar day on which a rebalancing commences and that on which it is completed. The market price of Component Underlyings trading outside the United States could drop substantially during a "lag" period, and the risk of market drops would be exacerbated if a lag period is of extended duration or coincides with a period of market volatility. Note that the "lag" period could be a period during which the synthetic portfolio effectively has weightings above (and perhaps substantially above) the various weight maximums, pending synthetic sales of Component Underlyings subject to lag.

The timing lag and related adjustments could adversely affect the performance of the Index, and thus the return on the Notes, through delays in the implementation of the Index Allocator's strategy and exposure to market risks during lag periods.

The Index's exposure to exchange traded funds will be subject to liquidity, market capitalization and volatility constraints which may reduce the ability of the Index Allocator to fully-implement its strategy

The Index Allocator's ability to allocate the synthetic portfolio tracked by the Index to exchange traded funds may be limited by liquidity criteria that could limit or eliminate the potential to notionally allocate the synthetic portfolio, in connection with rebalancings, to exchange traded funds that have low average daily trading values. All exchange traded funds proposed to be included in the synthetic portfolio upon a rebalancing will be tested against liquidity-based criteria (using average daily trading value as a liquidity proxy). Exchange traded fund weightings will be limited, potentially to zero, if sufficient liquidity is not observed. The liquidity-based criteria will be applied to all exchange traded funds proposed to be included in the synthetic portfolio upon a rebalancing, without exception for those exchange traded funds already included in the synthetic portfolio, which could effectively require that any rebalancing involve an allocation away from relatively illiquid exchange traded funds incumbent to the synthetic portfolio.

In addition, an exchange traded fund may be removed from the synthetic portfolio tracked by the Index and eliminated as a potential Component Underlying for future selection, if they experience reductions in certain liquidity, market capitalization or volatility measures. Such circumstances could reduce the ability of the Index Allocator to gain exposure to particular equity or bond markets through the Index, with this risk potentially highest in smaller markets and emerging markets. To the extent such markets experience appreciation, the inability to gain the full level of desired exposure to them could harm the performance of the Index and thus reduce the return on the Notes.

Correlation of performances among the Component Underlyings may reduce the performance of the Notes

Performances amongst the Component Underlyings may become highly correlated from time to time during the term of the Notes, including, but not limited to, a period in which there is a substantial decline in a particular sector or asset type represented by the selected synthetic portfolio of Component Underlyings tracked by the Index and which has a higher weighting in the Index relative to any of the other sectors or asset types, as determined by the Index Allocator's selection. High correlation during periods of negative returns among Component Underlyings representing any one sector or asset type which have a substantial percentage weighting in the Index could limit any return on the Notes.

The Index is an excess return index that tracks the return of the synthetic portfolio of Component Underlyings over the return from a short-term cash investment

The Index is an "excess return" index that tracks the return of the synthetic portfolio of Component Underlyings on an excess return basis. This means that, with respect to Component Underlyings in the synthetic portfolio that are deemed 'funded' (generally exchange traded funds), the performance of an investment in the Cash Component (the JPMorgan Cash Index USD 3 Month) is subtracted from the performance of such Component Underlyings. This subtraction will reduce the return of the Index relative to an analogous "total return" index not subject to such a subtraction.

In addition, the effect of the excess return subtraction results in any portion of the synthetic portfolio allocated to the J.P. Morgan Three-Month USD Cash Index effectively not being invested for purposes of performance calculations. Accordingly, the Index will underperform another index that tracks the return of the same synthetic portfolio but does not deduct the return of a short-term cash investment from any component returns.

The excess return subtraction described above will not apply to Component Underlyings that are deemed "unfunded", generally consisting of equity futures trackers.

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 Component Underlyings 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 Component Underlyings, 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 Component Underlyings based on their historical performance. The value of any such Component Underlyings may decrease, resulting in a decrease in the level of the Index, which may adversely affect the value of the Notes.

The Notes will be subject to currency exchange risk

Many of the exchange traded funds that are initial Component Underlyings are intended to track equity securities that trade or are denominated in non-U.S. currencies. The exchange traded funds that track these securities, however, trade in USD, and changes in the relative value of currencies will likely affect the USD trading price of the relevant exchange traded funds.

An investor's net exposure to non-U.S. currencies will depend on the relative weight of the component securities in the relevant Component Underlyings that are denominated in or exposed to each such currency or to changes in the relative value of each such currency. If, taking into account such weighting, the USD strengthens against such currencies, the value of the relevant Component Underlyings and therefore the level of the Index will be adversely affected. Conversely, the Index Allocator may select Component Underlyings as part of a strategy to capitalize on positive movements in the USD against non-U.S. currencies, which would expose the Index to losses should the USD decline in value against selected non-U.S. currencies.

Higher future prices of the futures contracts that are a direct or indirect reference asset of a Component Underlying (the "Futures Based Component Underlyings") relative to their current prices may decrease the amount payable at maturity

The Futures Based Component Underlyings directly or indirectly reference futures contracts on various equity market segments. Unlike a direct investment in equities, which typically represents an entitlement to a continuing stake in a corporation, futures contracts normally specify a certain date for delivery of the referenced underlying asset. As the exchange traded futures contracts that compose the Futures Based Component Underlyings approach expiration, they are replaced pursuant to the methodology of the Futures Based Component Underlying by futures contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify a September expiration. As time passes, the contract expiring in September is replaced by a contract with a December expiration. This process is referred to as "rolling." If the market for these contracts is (putting aside other considerations) in "backwardation," that is where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the September contract would take place at a price that is higher than the price of the December contract, thereby creating a "roll yield." While some futures contracts have historically exhibited consistent periods of backwardation,

backwardation will most likely not exist at all times. Moreover, certain futures, including bond futures, have historically traded in "contango" markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The presence of contango could result in negative "roll yields," which could adversely affect the level of the bond futures Component Underlyings and, therefore, the level of the Index and the return on, and value of, the Notes.

The Futures Based Component Underlyings may underperform a cash purchase of the reference underlyings, potentially by a significant amount.

Because the Futures Based Component Underlyings are made up of futures contracts, there will be a cost to "rolling" the contracts forward as the index sells the current contracts and then adds the next quarter's contracts. As some futures contracts tend to have positively sloping forward curves, commonly known as "contango," the Futures Based Component Underlyings' returns experience a negative drag when they sell cheaper contracts and purchases more expensive contracts. As a result, it is likely that the Futures Based Component Underlyings will underperform a direct investment in a similarly weighted basket of reference underlyings over the life of the Notes.

Risks relating to Component Underlyings that are Exchange-Traded Components (ETFs)

Many of the Component Underlyings of the Index are exchange-traded funds (or ETFs). The policies of the investment advisor of each ETF concerning the calculation of the applicable ETF's net asset value, additions, deletions or substitutions of securities in the applicable ETF and manner in which changes affecting the applicable index tracked by the applicable ETF are reflected in such ETF could affect the trading price of the ETF's shares, and therefore, the level of the Index. The share prices of for an ETF could also be affected if the ETF's investment advisor were to change its policies, for example, by changing the manner in which it calculates net asset value, or by discontinuing or suspending calculation or publication of net asset value.

The investment objective of an ETF may be to provide investment results that, before expenses, correspond generally to the price and yield performance of a target index. However, an ETF will not generally achieve perfect correlation to index returns because, for example, an ETF may hold assets other than the securities comprising the applicable index and because the share price of an ETF reflects the reduction of fund assets resulting from the accrual of fees and expenses and the payment of distributions, if any. Furthermore, there is the risk that the investment strategy of any of an ETF's investment advisor, the implementation of which is subject to a number of constraints, may not produce the intended results.

The sponsors of the indices tracked by exchange traded funds may adjust sponsored indices in ways that adversely affects their levels, and such index sponsors have no obligation to consider the interests of the beneficial owners of the Notes in taking such actions

Index sponsors are responsible for calculating and maintaining their sponsored indices. Index sponsors can add, remove or substitute the securities underlying their sponsored indices or make other methodological changes that could change the level or performance of their sponsored indices. The Component Underlyings that are exchange traded funds generally track reference indices. Noteholders should realize that changes made to these indices may affect the performance of the related Component Underlyings. An index sponsor could also alter, discontinue or suspend calculation or dissemination of its sponsored index. Any of these actions could adversely affect the return on, and value of, the Notes. Index sponsors have no obligation to consider the interests of Noteholders in calculating or revising their sponsored indices.

The Index is associated with risks related to commodity investments

The Component Underlyings comprising the Index include instruments that track the value of commodities. Commodity investments are subject to high volatility and may experience precipitous drops or spikes in prices due to economic, political and other relevant factors.

An investment in the Notes is subject to risks associated with U.S. Treasury securities

Several of the Component Underlyings reference the value of U.S. Treasury securities. Investments in such securities involve risks associated with the securities markets in government bonds, including risks of volatility, credit downgrades, negative interest rates, inflation, restructuring and default. The prices of such securities 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, any or all of which could reduce the value of such investments, and therefore the level of the Index.

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 Sponsor, the Index Calculation Agent, any of their respective Affiliates or any of their respective directors, officers, employees, representatives, delegates and agents.

Final Terms dated March 12, 2020

International Bank for Reconstruction and Development
Issue of UYU 1,207,500,000 Notes linked to the Republica AFAP Dynamic Index (Sixth Series) 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:	101109
	(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 1,207,500,000
	(ii)	Tranche:	UYU 1,207,500,000
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 30,000,000 (being equal to the Aggregate Nominal Amount divided by the Initial USD/UYU FX Rate, as defined in Term 19 (*Additional Definitions with regard to the USD/UYU FX Rate*))
6.	Specified Denomination(s) (Condition 1(b)):		UYU 100,000 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:	March 18, 2020
8.	Maturity Date (Condition 6(a)):	March 18, 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 1.22% 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 Republica AFAP Dynamic Index (Sixth Series) (Bloomberg Ticker Symbol: JPZMUY17);

"**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:

(Final Index Level – Initial Index Level) / Initial Index Level;

"**Participation Rate**" means 494% (4.94);

"**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 30^{th} 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 (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

(3) *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:	"**Bloomberg Screen**" means, when used in connection with any designated page, the display page so designated on Bloomberg service;

"**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;

"**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 March 4, 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 40.25, being the USD/UYU FX Rate in respect of the Initial UYU Valuation Date;

"**Initial UYU Valuation Date**" means the Trade Date, being March 4, 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 Itau, Banco Santander, Citibank and HSBC. 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 March 4, 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 at approximately 4:00 p.m., Montevideo time, on such UYU Valuation Date (“**UYU01**”). UYU01 currently appears on Bloomberg Screen FIXI page appearing under the heading “Emerging Markets Fixings” on such UYU Valuation Date.

If Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association

		and the Foreign Exchange Committee (the "**FX Definitions**") is amended such that UYU01 is replaced by a successor price source for the USD/UYU exchange rate in such Annex A to the FX Definitions (the "**Successor Price Source Definition**"), then the Reference Rate for the applicable UYU Valuation Date will be determined in accordance with such Successor Price Source Definition; 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 March 4, 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 Sponsor;

"**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: JPZMUY17;

"**Index Rules**" means the Republica AFAP Dynamic Index (Sixth Series) Index Rules, as in effect from time to time. A copy of the Index Rules is available upon request from the Dealer;

"**Index Sponsor**" means J.P. Morgan Securities LLC;

"**Initial Index Level**" means 100.00 (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 Trade Date, being March 4, 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 a Change in Law, a Hedging Disruption or an Increased Cost of Hedging; 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 equal to the Volatility Component, an implied dividend yield of 0.25% 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.

Where "**Volatility Component**" means the product of (x) 10% and (y) the Volatility Adjustment Factor (as defined in the Index Rules) as of the Accelerated Final Index Determination Date or, if such date is not a Trading Day, the next following Trading Day.

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) paragraph (vii) of the definition of Amendment Event, the date on which such Amendment Event is effective; and

(C) paragraphs (vi) and (viii) of the definition of Amendment Event, the last Business Day of the month that precedes the month in which such Amendment Event occurs;

"**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 March 10, 2010 (as amended from time to time) between JPMorgan Chase Bank, National Association 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 Allocation Agreement**" means the agreement between the Index Sponsor and the Index Allocator relating to the Index, dated March 18, 2020, under the terms of which the Index Allocator independently provides certain selections in accordance with the terms of the Index Rules 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 Allocator**" means Republica AFAP, S.A.;

"**Index Cancellation**" means the Index Sponsor 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 Sponsor 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 Component Underlyings 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 (whatever date is later);

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

"**Swap Counterparty**" means JPMorgan Chase Bank, National Association.

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 JPMorgan Chase Bank, National Association

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:	*Determinations*: The Issuer and the Calculation Agent shall make determinations in respect of the Notes in good faith and in a commercially reasonable manner *Disclaimers*: (i) **Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Rules.** The Index Rules are available upon request from the Dealer. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules. 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 Sponsor 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 Sponsor, Index Calculation Agent or Index Allocator in order to arrive at the value of the Index;

(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;

(iii) The Index is the exclusive property of the Index Sponsor. 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 Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;

(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 Sponsor 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 Rules, and has read and understood the Index Rules;

(III) understands that the Index Rules 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 Rules, the Index Rules 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:	J.P. Morgan Securities plc
32.	Total commission and concession:	Not Applicable

OPERATIONAL INFORMATION

33.	ISIN Code:	XS2133381538
34.	Common Code:	213338153
35.	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s):	Not Applicable
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

J.P. Morgan Securities LLC (“JPMS”) is the Index Sponsor of the Index. As a result, the determinations made by JPMS in its discretion as Index Sponsor may affect the level of the Index and, in turn, amounts payable under the Notes. Neither JPMS 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.

JPMorgan Chase Bank, N.A. (“JPMCB”) 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 JPMCB and its affiliates creates possible conflicts of interest. For example, the amounts payable by JPMCB 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 JPMCB 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, JPMCB 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 JPMCB 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.

Signed on behalf of IBRD:

By:

Name:
Title:

Duly authorized