



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 101124

**UYU 1,077,500,000 Notes linked to the AFAP SURA Dynamic
Multi-Asset Index (First Series) due April 9, 2032 (payable in
United States Dollars)**

UBS AG

The date of these Final Terms is April 3, 2020

This document sets out the Final Terms (the "**Final Terms**") of the International Bank for Reconstruction and Development ("**Issuer**" or "**IBRD**") UYU 1,077,500,000 Notes linked to the AFAP SURA Dynamic Multi-Asset Index (First Series) due April 9, 2032 (payable in United States Dollars) (the "**Notes**"). Prospective investors should read this document together with the Issuer's Prospectus dated May 28, 2008 (the "**Prospectus**"), in order to obtain a full understanding of the specific terms and conditions (the "**Conditions**") of the Notes.

The Final Terms of the Notes are set out on pages 21 to 38. Capitalized terms used herein are defined in this document or in the Prospectus.

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

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

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

Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index 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 1,077,500,000 Notes linked to the AFAP SURA Dynamic Multi-Asset Index (First Series) due April 9, 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 1,077,500,000
Issue Price:	100% of the Aggregate Nominal Amount payable in USD (being USD 25,000,000 which is equal to the Aggregate Nominal Amount divided by the Initial USD/UYU FX Rate)
Initial USD/UYU FX Rate:	UYU 43.10 per USD 1.00
Specified Denomination:	UYU 43,100,000
Issue Date:	April 14, 2020
Trade Date:	March 26, 2020
Scheduled Maturity Date:	April 9, 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 (<i>UYU Related FX Disruption and Disruption Fallbacks</i>) 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 (<i>Postponement due to Index Disruption Events</i>)
Interest Basis:	The Notes do not bear or pay any interest
Business Day:	London, New York and Montevideo
Participation Rate:	500%
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 (<i>Final Redemption Amount of each Note (Condition 6)</i>) 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:	March 23, 2032 (the " Scheduled Final UYU Valuation Date "), subject to postponement in accordance with the provisions set forth in Term 18 of the Final Terms (<i>UYU Related FX Disruption and Disruption Fallbacks</i>) if an FX Disruption and/or an Unscheduled Holiday occurs on such date
USD/UYU FX Rate:	The USD/UYU fixing rate, expressed as the amount of UYU per one USD as determined by the Calculation Agent in respect of the Final UYU Valuation Date
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 the Final 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:	USD 1,000,000, being an amount in USD, calculated per Specified Denomination, equal to the Specified Denomination divided by the Initial USD/UYU FX Rate
Amendment Event:	In the event of the occurrence of the events described in Term 22 of the Final Terms (<i>Amendment Event</i>), the Calculation Agent or the Issuer, as the case may be, will give notice to Noteholders of the occurrence of the Amendment Event and the Issuer shall pay an amount (which may be zero) as soon as practicable after the Mandatory Amendment Date, calculated per Specified Denomination, equal to the Amendment Amount (as defined in Term 22 of the Final Terms (<i>Amendment Event</i>)) calculated as of the Accelerated Final Index Determination Date 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 (<i>Amendment Event</i>)
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: $(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}$
Index:	AFAP SURA Dynamic Multi-Asset Index (First Series) (Bloomberg screen: UBCSSDM1 <Index>)
Index Allocator:	AFAP SURA S.A.
Index Sponsor:	UBS AG (" UBS "), including its successors and assigns
Index Calculation Agent:	Solactive A.G., including its successors and assigns
Initial Index Level:	100 (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:	March 27, 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 23, 2032 or, if such day is not an Index Business Day, the immediately succeeding Index Business Day (the " Scheduled Final Index Valuation Date "), subject to postponement pursuant to the provisions set forth under Term 20 of the Final Terms (<i>Postponement due to Index Disruption Events</i>) and Term 21 of the Final Terms (<i>Additional Definitions with regard to the Index</i>)
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 (<i>Postponement due to Index Disruption Events</i>) An Index Disruption Event means the Index Calculation Agent fails to calculate and announce the Index Level on the Final

	Index Valuation Date. See Term 21 of the Final Terms (<i>Additional Definitions with regard to the Index</i>)
Dealer:	UBS
Calculation Agent:	UBS
Clearing Systems:	Euroclear/Clearstream
Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking <i>pari passu</i> , without any preference among themselves, with all its other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government
Applicable law:	New York
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 Conditions and the Index Allocation Agreement, and none of IBRD and the Global Agent shall have any responsibility or liability for the choices and allocations made by the Index Allocator thereunder with respect to the Index
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 UBS and its affiliates, IBRD and the Global Agent shall have any responsibility or liability for the choices and allocations made by the Index Allocator thereunder with respect to the Index.

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

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

GENERAL RISKS

No tax gross-up on payments

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

UNITED STATES TAX CONSIDERATIONS

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

None of the Issuer, the Dealer or any of their affiliates make any representations as to the tax consequences of an investment in the Notes. Prospective U.S. and non-U.S. purchasers of the Notes should consult their own tax advisors concerning the application to their particular situation of United States federal income, state, local, withholding, and estate tax laws, and non-U.S. tax laws to an investment in the Notes, including the possibility that payments on the Notes may be subject to U.S. withholding taxes on "dividend equivalent amounts" pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**").

Section 871(m) generally imposes a 30% withholding tax on "dividend equivalent amounts" paid or deemed paid to non-U.S. holders with respect to certain financial instruments that reference directly or indirectly U.S. equities, or indices that include U.S. equities. Section 871(m) provides for certain exceptions, including for instruments linked to certain broad-based indices that satisfy the applicable requirements under U.S. Treasury regulations. Additionally, administrative guidance provides that instruments issued before 2023 and that are not "delta-one" with respect to underlying U.S. securities are not subject to withholding under Section 871(m).

If the Notes are subject to withholding under Section 871(m), the rate of withholding is not expected to be reduced even if a holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a

refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of their Notes for purposes of claiming a refund.

Neither the Issuer nor any other person will pay additional amounts in respect of any withholding tax deducted or other taxes arising under 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). 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 UBS. Noteholders should not expect the price at which the Issuer or the Dealer is willing to repurchase the Notes to vary predictably in any particular proportion to changes in the level of the Index. Noteholders will not have any claim to any amounts that the Swap Counterparty may pay to IBRD due 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 exchange rate as well as the illiquidity of the instruments used to hedge the Issuer into USD will also have an effect on secondary market valuations.

The Notes are intended to be a hold-to-maturity instrument. Noteholders will receive at least 100% of the nominal amount of the Notes (expressed in UYU only) if they hold their Notes to maturity. If Noteholders sell their Notes prior to maturity, however, they will not receive principal protection or any

minimum total return on the portion of their Notes sold (in each case, determined without regard to conversion into USD). Noteholders should be willing to hold their Notes until maturity.

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

The Notes are not liquid instruments

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

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

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

The prices of equity securities in non-U.S. markets may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws or other laws or restrictions. Moreover, the economies of these countries may differ favourably or unfavourably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. These countries may be subjected to different and, in some cases, more adverse economic environments.

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

Some or all of these factors may influence the value of the relevant Constituents, and therefore, the Index. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. Investors cannot predict the future performance of such Constituents based on their historical performance. The value of any such Constituents may decrease, resulting in a decrease in the level of the Index, which may adversely affect the value of the Notes.

Potential conflicts of interest

There is a potential for conflicts of interest in the structure and operation of the Index and by virtue of the normal business activities of the Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index 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 Conditions and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index Calculation Agent, the Index 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 Constituents of the Index, or may have invested, or may engage in transactions relating to any Constituent, either for its own account or the account of others, may publish research reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of the Constituents (which may or may not be consistent with any decision by the Index Allocator to include a particular component in the Index). The Calculation Agent for the Notes, the Calculation Agent for the Associated Swap Transaction, the Index 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 Conditions. Such activity may, or may not, affect the value of the Constituents, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise. See also "*Adjustments and determinations of Index Calculation Agent and Index Sponsor*" below.

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

Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Conditions. In the event of the occurrence of an Index Disruption Event or the occurrence of any Amendment Event relating to the Index, the fallback provisions set out in the Conditions will determine the relevant action to be taken and not the Index Conditions. The Index Conditions are available upon request from UBS. 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 Conditions can be modified from time to time without requiring an amendment of the Conditions of the Notes.

The Index Calculation Agent and the Index 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, together with the Index Sponsor, making certain determinations and adjustments regarding the Index in accordance with the Index Conditions. 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 Conditions). Changes in the published Index Level may affect the Final Index Level for purposes of the Notes, and, in turn, the Note Return Amount (or the Amendment Amount) payable on the Notes. Policies and judgments for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the Index Level and thus the Final Index Level and thus, the return on, and value of, the Notes. In certain circumstances the Index Sponsor may also modify the Index Conditions in its discretion or discontinue and cancel the Index without notice.

Although judgments, policies and determinations concerning the Index are made by the Index 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. See also "*Adjustments and determinations of Index Calculation Agent and Index Sponsor*" below.

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

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

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

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

The changing or removal of a Constituent may affect the performance of the Index, and therefore, the return on the Notes, as the replacement Constituent may perform significantly better or worse than the affected Constituent. Circumstances in which such a replacement may occur include the cancellation of a Constituent, a material change in the composition or calculation of a Constituent, a change in law or a prolonged market disruption event affecting a Constituent and certain specified extraordinary events in relation to Constituents that are exchange traded funds and mutual funds, as described more fully in the Index Conditions. No assurance can be provided that one of such events may or may not occur to one or more of the initial Constituents.

Methodology limitations

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

The Index is exposed to the performance of a universe of assets including U.S.-listed exchange traded funds (the "**ETF Shares**"), mutual funds registered under the European Undertakings for the Collective Investment of Transferable Securities (UCITS) framework (the "**Mutual Fund Interests**"), equity indices (the "**Equity Indices**"), bond futures tracker indices, equity futures tracker indices, commodity futures tracker indices, FX tracker indices (collectively the "**Tracker Indices**") and cash, all as selected by the Index Allocator from time to time. Investors are exposed to (i) equity risk and interest rate risk through the ETF Shares, Mutual Fund Interests, Equity Indices and Tracker Indices linked to equities, (ii) commodity price risk through the Tracker Indices linked to commodities, (iii) interest rate risk and debt risk through the Tracker Indices linked to bonds, and (iv) foreign exchange rate risk through the Tracker Indices that are linked to FX rates. Investors are therefore subject to the risks of equity investing, currency investing, commodity investing and fixed income investing, and should be familiar with indices, exchange traded funds, mutual funds and exchange-traded derivatives generally. All Constituents are selected by the Index Allocator.

The weightings of the Constituents may be changed at the discretion of the Index Allocator on dates selected on a discretionary basis by the Index Allocator. Exposure to a Constituent of the Index may be long or short or zero at any time, as selected by the Index Allocator (subject to pre-determined minimum and maximum weightings for each Constituent and subject also to minimum and maximum aggregate weightings by category of asset (such categories being developed market equities, emerging market equities, G10 currencies, emerging market currencies, developed market bonds, emerging market bonds, commodities, mutual funds and cash)).

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

The Index uses a rules-based methodology which contains fixed parameters. For example, (i) the realized volatility (for the purpose of determining the exposure of the Index to the basket of Constituents) is calculated by reference to the volatility of the basket over 56 and 16 days, (ii) the volatility target of the

Index (at 10%) is deemed to be indicative of the limits beyond which the realized volatility of the basket will hinder the performance objective of the Index, and (iii) the maximum exposure of the Index to the basket of Constituents is set at 150% (i.e., 1.5 times). The methodology of the Index (as set out in the Index Conditions) assumes that these parameters and the other fixed parameters used in the calculation of the Index are reasonable in the context of the Index. However, alternative parameters (for instance, a longer or shorter period for calculating realized volatility or a greater or lesser maximum exposure limit) could have a positive effect on the performance of the Index.

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

Index Allocator role

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

The Index Allocator has the right but not an obligation, pursuant to the Index Allocation Agreement, to specify the weightings of any of the Constituents at any time and if it decides not to make any such adjustments, the Index may be adversely affected. If the Index Allocator fails to follow the specified process (including the decision-making and communication process as set out in Exhibit 1 of the Index Allocation Agreement and the Allocation Restrictions as set out in the Index Conditions), the new weightings of the Constituents as proposed by the Index Allocator will not be used and instead the Index will not be rebalanced. This may also have an adverse effect on the Index performance and consequently the return on the Notes.

The Index Allocation Agreement may terminate for a number of reasons, including (i) upon the earlier of (a) the Maturity Date of the Notes and (b) the first day on which no Notes remain outstanding and (ii) if the Index Allocator or UBS does not comply with its obligations or responsibilities as set out in the Index Allocation Agreement or in the Index Conditions.

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

Index Allocator discretion

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

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

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

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

Index Sponsor right of refusal to implement a rebalancing order

In certain exceptional circumstances as set out in Exhibit 1 of the Index Allocation Agreement, the Index Sponsor may refuse to implement a rebalancing order submitted by the Index Allocator. Such circumstances include, but are not limited to, (i) the occurrence of market disruption events, and (ii) situations where for compliance, regulatory, force majeure, hedging or other reasons, a hypothetical hedging party in the same position as the Index Sponsor would be unable to, or it would not be reasonably practicable for it to, effect transactions in respect of the rebalancing order.

Volatility target

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

Further, the application of the Volatility Target is based on a 16-day and a 56-day measure of historical volatility. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility; this could result in a lower Index Level than would prevail if the exposure had been adjusted more quickly.

During periods when the realized volatility of the basket is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the basket and/or compared with indices that do not use such a mechanism, and the performance of the Constituents and their respective weightings selected by the Index Allocator may not be fully reflected by the Index performance.

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

Use of leverage

The Volatility Target may result in the Index having an exposure to the basket of Constituents of up to 150% (the maximum exposure). It should be noted that whenever the exposure exceeds 100%, the Index will have a leveraged exposure to the basket of Constituents (i.e., the non-volatility weighted version of

the Index). In these circumstances, the performance of the basket of Constituents or change in value, either positive or negative, will be magnified at the level of the Index. The use of leverage will magnify the adverse effect on the level of the Index if the basket of Constituents declines in value, which may increase the risk of loss on the Notes.

The Volatility Target may result in the Index having an exposure of substantially less than 100% of the basket of Constituents (i.e., the non-volatility weighted version of the Index), which may limit or reduce gains on any investment linked to the Index. The use of leverage also means that the level of the Index could fall to zero earlier than if there was no leverage.

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

Short positions

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

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

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

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

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

The risks which exist in respect of an exposure to the Constituent Indices also exist in respect of an exposure to the Index. Consequently, investors should read and understand the index rules/methodology of the Constituent Indices, including the disclosure and the discussion of the risks which arise in respect of an exposure to the Constituent Indices.

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

Copies of the index rules in respect of any Constituent Index that is a UBS proprietary index are available upon request from UBS.

FX risk

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

Performance risk

The Index may underperform certain equities, foreign currencies, commodities or fixed income bonds underlying the Constituents of the Index, and/or other indices with the same constituents, where those other indices employ a different scheme to rebalance weightings and manage volatility. The Index does

not seek to outperform any other equity, foreign currency, commodity or fixed income benchmark in absolute terms and may not outperform at all.

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

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

No physical investment

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

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

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

Rebalancing frequency limitations

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

Effect of notional costs

An adjustment cost representing notional transaction and cash carry costs in respect of the Constituents of the Index is deducted from the performance of the Index Level to account for costs associated with the changes in exposure of the Index to the basket of Constituents as a result of the volatility targeting mechanism. In addition, carry costs in respect of all Constituents are deducted from the calculation of the basket level of Constituents. Also, it should also be noted that the performance of ETF Shares, Mutual Fund Interests and Equity Indices is presented as the 'excess return' above an overnight rate of interest on USD or EUR (as applicable) cash. Similarly, any distributions made in respect of exchange traded funds are notionally reinvested 'net' at 70% to reflect notional withholding taxes (or such other percentage determined by the Index Sponsor, in its sole discretion, due to a change or adoption of applicable tax law, regulation, rule or practice affecting the withholding rate on dividends). Therefore, the Index Level will be lower than if such costs had not been deducted.

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

Investors in the Notes are advised to scrutinize and understand the various notional costs set out in the Index Conditions (and the index rules/methodology of each Constituent) because all of them will ultimately serve to act as a drag on the Index Level and will restrict the return available (if any) under the Notes. The cumulative effect of these notional costs may be significant and will adversely affect the

performance of the Index and the return on the Notes. The drag on the Index Level caused by any such deductions may be magnified if the Index assumes a leveraged exposure to its Constituents.

Adjustments and determinations of Index Calculation Agent and Index Sponsor

The Index Sponsor has appointed an Index Calculation Agent. In addition to calculating and publishing the level of the Index, the Index Calculation Agent, together with the Index Sponsor, will be responsible for making certain determinations and adjustments in connection with the Index in accordance with the Index Conditions. These determinations and adjustments may include, in certain circumstances, determining whether to replace an existing constituent with a replacement constituent or whether to suspend the calculation and publication of the level of the Index. The Index Sponsor is responsible for developing the rules and policies governing the Index and may modify the methodology in certain circumstances in accordance with the Index Conditions or discontinue the Index without notice. Any of these calculations or determinations may have an impact, positive or negative, on the Index Level. In making these calculations or determinations, neither the Index Calculation Agent nor the Index Sponsor is acting as an advisor to, or is under any obligation to consider the interests of, the holders of the Notes, and either party may have economic interests that are adverse to those of the holders of the Notes.

Limitations in the design of the Index

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

Limited operating history

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

This list of risk factors in respect of the Index is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, investment, legal, tax or otherwise, without reliance on the Index 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 April 3, 2020

International Bank for Reconstruction and Development

Issue of UYU 1,077,500,000 Notes linked to the AFAP SURA Dynamic Multi-Asset Index (First Series) due April 9, 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: 101124
(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 ("**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 1,077,500,000
(ii) Tranche: UYU 1,077,500,000
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 25,000,000 (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 43,100,000
7. Issue Date: April 14, 2020
8. Maturity Date (Condition 6(a)): April 9, 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*)

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| 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 (<i>Final Redemption Amount of each Note (Condition 6)</i>) |
| 11. | Change of Interest or Redemption/Payment Basis: | <i>Change of Redemption/Payment Basis:</i> Upon the occurrence of an Amendment Event, as set out in Term 22 (<i>Amendment Event</i>) |
| 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

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| 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 (<i>Early Redemption Amount (Condition 6(c))</i>) |
| (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 1.01% 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

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| 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: |
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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 AFAP SURA Dynamic Multi-Asset Index (First Series) (Bloomberg screen: UBCSSDM1 <Index>);

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

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

"Participation Rate" means 500%;

"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 USD 1,000,000, being 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 the Scheduled Final 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 Final UYU Valuation Date, in the order set out below, until the USD/UYU FX Rate for such Final UYU Valuation Date can be determined in accordance with this Term 18

- (1) *Valuation Postponement*: the Final UYU Valuation Date shall be postponed beyond the Scheduled Final 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 Final UYU Valuation Date, as applicable, and such day shall be such Final UYU Valuation Date. If such Final UYU Valuation Date has not occurred on or before the 30th consecutive calendar day after the Scheduled Final UYU Valuation Date (such period being the "**Deferral Period**"), such Final 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 Final UYU Valuation Date**") and the USD/UYU FX Rate for such Final UYU Valuation Date will be determined on such Postponed Final UYU Valuation Date in accordance with the next applicable Disruption Fallback;

- (2) *Fallback Reference Price (Dealer Poll)*: the USD/UYU FX Rate for such Final UYU Valuation Date will be determined by the Calculation Agent on such Postponed Final UYU Valuation Date pursuant to the Dealer Poll. If the USD/UYU FX Rate for such Final UYU Valuation Date cannot be determined pursuant to the Dealer Poll, then the USD/UYU FX Rate for such Final 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 Final UYU Valuation Date (or a method for determining such USD/UYU FX Rate) will be determined by the Calculation Agent on such Postponed Final 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 Final UYU Valuation Date is to be determined as specified in this Term 18

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

For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to postponement of the Final UYU Valuation Date beyond the Scheduled Final UYU Valuation Date due to the operation of this Term 18

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

"Dealer Poll" means that the USD/UYU FX Rate in respect of the Postponed Final 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 Final 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 Final 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 Final 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 March 23, 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 the Final UYU Valuation Date;

"Initial USD/UYU FX Rate" means UYU 43.10 per USD 1.00;

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

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

"Trade Date" means March 26, 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; and

"USD/UYU FX Rate" means, in respect of the Final UYU Valuation Date, the USD/UYU exchange ("*fondo*") rate, expressed as the amount of UYU per one USD, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "US\$ Prom. Fdo." rate at approximately 4:15 p.m., Montevideo time, on such Final UYU Valuation Date ("**UYU01**"). UYU01 currently appears on Bloomberg screen FIXI page appearing under the heading "Emerging Markets Fixings" on such Final 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 USD/UYU FX Rate for the Final UYU Valuation Date will be determined in accordance with such Successor Price Source Definition

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 23, 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 Conditions" means the General Rules and Definitions of the AFAP SURA Dynamic Multi-Asset Index (First Series), as in effect from time to time, and as specified in Exhibit 3 to the Index Allocation Agreement. A copy of the Index Conditions is available upon request from UBS;

"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: UBCSSDM1 <Index>;

"Index Sponsor" means UBS AG ("**UBS**");

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

"Initial Index Valuation Date" means March 27, 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 Product (where "**Volatility Product**" means the product of (I) TargetVol (as defined in the Index Conditions) and (II) the Volatility Adjustment Factor (as defined in the Index Conditions)), an implied dividend yield of 0.35% and an implied interest rate of 0% for the purpose of the forward computation; and (ii) may take into account prevailing market prices and/or proprietary pricing models (including the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity option, as determined by the Determining Person in its sole and absolute discretion) as of the Accelerated Final Index Determination Date, or where

these pricing models may not yield a commercially reasonable result, such estimates as at which it may arrive in a commercially reasonable manner and the Associated Costs as of the Accelerated Final Index Determination Date

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

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

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

- (A) paragraphs (i), (ii), (iii), (iv) and (v) of the definition of Amendment Event, the date on which such Amendment Event occurred, as determined by the Determining Person;
- (B) 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 May 24, 2017 (as amended from time to time) between UBS and the Issuer (the **"ISDA Master Agreement"**);

"Change in Law" means that, the Calculation Agent determines in good faith that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become illegal for the Swap Counterparty or any affiliate thereof to hold,

acquire or dispose of any relevant asset it deems necessary to hedge the price risk associated with the Associated Swap Transaction (in whole or in part);

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

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

"Index Allocator" means AFAP SURA S.A.;

"Index Allocation Agreement" means the agreement between UBS and AFAP SURA S.A. relating to the Index dated as of March 26, 2020 under the terms of which the Index Allocator independently provides certain selections in accordance with the terms of the Index Conditions in connection with the Index Allocator's investment management activities and strategy for itself or for certain accounts managed by it;

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

"Index Cancellation" means the Index 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 constituents and other routine events);

"Mandatory Amendment Date" means either:

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

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

"Swap Counterparty" means UBS.

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

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

"Calculation Agent" means UBS

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): | New York |
| 29. | Other final terms: Disclaimer of Liabilities and Representations by Prospective Investors of the Notes: | <p><i>Determinations:</i></p> <p>The Issuer and the Calculation Agent shall make determinations in respect of the Notes in good faith and in a commercially reasonable manner</p> <p><i>Disclaimers:</i></p> <p>(i) The Index Conditions are available upon request from UBS. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Conditions. All information contained in these Final Terms regarding the Index, its make-up, method of calculation and changes in its components is derived from, and based solely upon, information provided by the Index 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,</p> |

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 comprised of investment decisions made by AFAP SURA S.A. as Index Allocator and trading strategies owned by UBS as the Index Sponsor. UBS is the exclusive owner of all intellectual property associated with the use of the Index. 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 Conditions, and has read and understood the Index Conditions;
 - (III) understands that the Index Conditions obtained by them prior to purchase are (A) only up to date as of the date provided to such investor, and (B) may be amended from time to time hereafter; and
 - (IV) acknowledges and agrees that, on receipt of the Index Conditions, the Index Conditions have been provided for information purposes only and are not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to the Index; and
- (d) it understands and acknowledges that the performance of the Index is based on the periodic selections of the Index Allocator and hence the Notes are intended to be purchased and held by the Index Allocator and by discretionary accounts managed by the Index Allocator only.

DISTRIBUTION

- | | | | |
|-----|------|--|----------------|
| 30. | (i) | If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| | (ii) | Stabilizing Manager(s) (if any): | Not Applicable |

- | | | |
|-----|------------------------------------|----------------|
| 31. | If non-syndicated, name of Dealer: | UBS |
| 32. | Total commission and concession: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|---|-------------------------------|
| 33. | ISIN Code: | XS2151008633 |
| 34. | Common Code: | 215100863 |
| 35. | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> 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 the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management, 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

UBS will serve as the Index Sponsor of the Index. As a result, the determinations made by UBS in its discretion as Index Sponsor may affect the level of the Index and, in turn, amounts payable under the Notes. Neither UBS 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.

UBS 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 UBS and its affiliates creates possible conflicts of interest. For example, the amounts payable by UBS 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 UBS 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, UBS 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 UBS 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