



# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

**US\$185,000,000**  
**Floating Rate Catastrophe-Linked Capital at Risk Notes**  
**due December 29, 2023**

This prospectus supplement (this “**Prospectus Supplement**”) is issued to provide information with respect to the proposed issuance by International Bank for Reconstruction and Development (“**IBRD**” or “**Issuer**”) of Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023 (the “**Notes**”). As described herein, if one or more Named Storm Events occur with respect to the Notes, all or a portion of the Outstanding Nominal Amount of the Notes may be reduced by one or more Principal Reductions. Any such Principal Reduction would lead to a reduction (possibly to zero) in the interest (except with respect to days on or before July 23, 2022) and the redemption amount (if any) payable on the Notes.

This Prospectus Supplement supplements the terms and conditions in, and incorporates by reference, the accompanying Prospectus dated May 28, 2008, and all documents incorporated by reference therein, as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014, attached hereto (as so supplemented, the **“Prospectus”**), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Prospectus Supplement, terms used herein have the same meaning as in the accompanying Prospectus. For a detailed description of the terms of the Notes, see Annex A to this Prospectus Supplement.

Interest on the Notes will accrue on the Outstanding Nominal Amount of the Notes, except that the Risk Margin portion of interest will accrue on the Aggregate Nominal Amount of the Notes from and including the Issue Date, to and including July 23, 2022, and thereafter will accrue on the Outstanding Nominal Amount of the Notes (which may be zero). Interest will be payable in arrears on the (A) 29th day of each month, from and including August 29, 2021, to and including November 29, 2023, as well as on the Scheduled Maturity Date, and in the case of an Extension Event, on each Extended Maturity Date, and, in each case, if such day is not a Business Day, on the next succeeding Business Day. In the case of a Mandatory Redemption Event, accrued interest will be paid on the Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes.

*Investing in the Notes is speculative and involves a high degree of risk including the risk of a total loss of principal amount of the Notes. See “Additional Risk Factors” beginning on page PT-21 of this Prospectus Supplement, “Risk Factors” beginning on page 14 of the Prospectus dated May 28, 2008 and “Risk Factors” beginning on page 1 of the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 for a discussion of certain factors to be considered in connection with an investment in the Notes.*

THE NOTES ARE EXEMPTED SECURITIES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THEREFORE THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS. NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THE NOTES WILL BE OFFERED AND SOLD ONLY TO INVESTORS WHO (I) ARE "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND (II) ARE RESIDENTS OF AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION (AND MEET THE OTHER REQUIREMENTS SET FORTH UNDER "NOTICE TO INVESTORS" IN THIS PROSPECTUS SUPPLEMENT). THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER "NOTICE TO INVESTORS" IN THIS PROSPECTUS SUPPLEMENT. EACH PURCHASER OF THE NOTES IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS.

The Notes will be offered by Aon Securities LLC and Swiss Re Capital Markets Corporation, as initial purchasers of the Notes (the “**Managers**”), subject to receipt and acceptance by each Manager and subject to each Manager’s rights to reject any order in whole or in part. The Notes will be delivered in book-entry form against payment therefor in immediately available funds.

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**Aon Securities LLC**

**Joint Structuring Agent, Joint Manager and Joint Bookrunner**

**Swiss Re Capital Markets**

**Joint Structuring Agent, Joint Manager and Joint Bookrunner**

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The date of this Prospectus Supplement is July 19, 2021.

The rate of interest applicable to the Notes for each day will be a per annum rate equal to Compounded SOFR for the applicable Interest Period (determined as described below) *plus* the Funding Margin *plus* the Risk Margin, subject to a minimum per annum rate equal to the Risk Margin. See “*Overview—The Notes—Interest—Amounts of interest*” and “*Overview—The Notes—Interest—Rate of interest*”.

For each Interest Period, accrued interest on the Notes will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.

The “Daily Interest Amount” for each Calculation Amount for the Notes shall equal:

- (a) for each day from and including the Issue Date to and including July 23, 2022, one three hundred sixtieth (1/360) times the sum of (A) and (B):
  - (A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (y) zero (0), and
  - (B) the applicable Risk Margin on such day *times* US\$1,000; and
- (b) for each day after July 23, 2022 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (A) and (B):
  - (A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (y) zero (0); and
  - (B) the applicable Risk Margin on such day *times* the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of the Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000.

If the Outstanding Nominal Amount of the Notes is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on July 29, 2022, IBRD must pay the Residual Interest Amount for the Notes on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid with respect to the Notes.

An Extension Event may occur with respect to the Notes, pursuant to which the maturity of the Notes would be extended, and in the case of a Partial Extension, the Outstanding Nominal Amount of the Notes would be redeemed in part, on the Scheduled Maturity Date or the relevant Extended Maturity Date at a price equal to 100% of the Outstanding Nominal Amount of the Notes to be partially redeemed (together with accrued interest, if any). See “*Overview—The Notes—Redemption Terms*”

The net proceeds from the sale of the Notes will be used as described under “Use of Proceeds”.

IBRD will enter into a Risk Transfer Agreement with the Government of Jamaica with respect to the Notes. If a Principal Reduction occurs with respect to the Notes, IBRD will be obligated to pay to the Government of Jamaica, pursuant to the Risk Transfer Agreement, an amount equal to such Principal Reduction. See “*The Risk Transfer Transaction—The Risk Transfer Agreement*”.

It is expected that delivery of the Notes will be made against payment therefor on or about the Issue Date, which will be four (4) business days following July 19, 2021 (the “**Trade Date**”) (such settlement being referred to as “T+4”). You should note that trading of the Notes on the Trade Date or the next succeeding business day may be affected by the T+4 settlement. See “*Plan of Distribution*”.

This Prospectus Supplement has been prepared for use in connection with the proposed offering of Notes, which is exempt from registration under the Securities Act, solely for purposes of enabling an investor to consider the purchase of the Notes offered hereby. Its use for any other purpose is not authorized. Any reproduction or distribution of this Prospectus Supplement, in whole or in part, or any disclosure of its contents, or the use of any information contained herein for any purposes other than considering an investment in the Notes, is prohibited. The information contained in this Prospectus Supplement has been provided by IBRD, AIR Worldwide Corporation and the other sources identified herein. No representation or warranty, express or implied, is made by the Managers or AIR Worldwide Corporation (other than the AIR Expert Risk Analysis Report) as to the accuracy or completeness of such information, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any such person, whether as to the past or the future. The Managers have not independently verified any of such information, and the Managers do not assume any responsibility for its accuracy or completeness. Each offeree of the Notes, by accepting delivery of this Prospectus Supplement, agrees to the foregoing.

IBRD ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT, EXCEPT FOR THE INFORMATION CONTAINED IN APPENDIX I ("AIR EXPERT RISK ANALYSIS"), APPENDIX II ("AIR EXPERT RISK ANALYSIS RESULTS") AND THE AIR DATA FILE, AND, TO THE BEST KNOWLEDGE AND BELIEF OF IBRD (WHICH HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), SUCH INFORMATION IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. IBRD EXPRESSLY DISCLAIMS RESPONSIBILITY FOR THE CONTENTS OF ANY EVENT REPORT, AND FOR ANY OTHER ACTION THAT MAY BE TAKEN BY THE EVENT CALCULATION AGENT.

AIR WORLDWIDE CORPORATION ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE (SUBJECT TO THE LIMITATIONS AND DISCLAIMERS IN RESPECT THEREOF SET FORTH IN THIS PROSPECTUS SUPPLEMENT, INCLUDING, BUT NOT LIMITED TO, THE SECTION ENTITLED "*AIR DISCLAIMERS*", AND THE SECTION ENTITLED "*ADDITIONAL RISK FACTORS—RISKS RELATING TO AIR AND CERTAIN OTHER RISKS*" BEGINNING ON PAGE PT-27 HEREOF); AND AIR WORLDWIDE CORPORATION HAS TAKEN REASONABLE CARE AND IS OF THE BELIEF THAT THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE ARE IN ACCORDANCE WITH THE FACTS AND IS NOT AWARE OF THE OMISSION OF ANY MAJOR CRITICAL FEATURE LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. EACH OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IS INCLUDED IN THIS PROSPECTUS SUPPLEMENT IN THE FORM AND CONTEXT IN WHICH IT APPEARS AND AIR WORLDWIDE CORPORATION HAS CONSENTED TO THE INCLUSION OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IN THE FORM AND CONTEXT IN WHICH THEY ARE INCLUDED IN THIS PROSPECTUS SUPPLEMENT. SUBJECT TO THE FOREGOING, AIR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO ANY PERSON, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SET FORTH IN THIS PROSPECTUS SUPPLEMENT OR ANY SUPPLEMENT HERETO, INCLUDING INFORMATION PROVIDED IN THE AIR EXPERT RISK ANALYSIS REPORT.

AN INVESTMENT IN THE NOTES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK. SEE "*ADDITIONAL RISK FACTORS*" HEREIN. THE NOTES ARE SPECULATIVE AND INVESTORS BEAR THE RISK THAT THEY COULD LOSE ALL OR A PORTION OF THE PRINCIPAL AMOUNT OF, AND INTEREST ON, THE NOTES IF THERE ARE ONE OR MORE NAMED STORM EVENT(S) RESULTING IN PRINCIPAL REDUCTIONS WITH RESPECT TO THE NOTES.

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

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THIS PROSPECTUS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE NOTES OFFERED HEREBY, NOR DOES IT

CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE NOTES, TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION TO SUCH PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, NOR ANY SALE MADE HEREUNDER OR THEREUNDER, SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

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

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

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THE NOTES OFFERED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON (I) IN ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OTHER THAN THE PERMITTED U.S. JURISDICTIONS OR (II) IN ANY JURISDICTION OUTSIDE OF THE UNITED STATES OTHER THAN THE PERMITTED NON-U.S. JURISDICTIONS, AND IN EACH CASE, THE NOTES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO INVESTORS THAT ARE “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A (AND MEET THE OTHER REQUIREMENTS SET FORTH UNDER THE “NOTICE TO INVESTORS” SECTION HEREIN), AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE PERMITTED U.S. JURISDICTIONS AND ALL APPLICABLE SECURITIES LAWS OF THE PERMITTED NON-U.S. JURISDICTIONS. NONE OF IBRD, ANY MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION THAT THE OFFER, SALE, PLEDGE OR TRANSFER OF THE NOTES IS PERMITTED UNDER THE LAW OF ANY PERMITTED U.S. JURISDICTION OR ANY PERMITTED NON-U.S. JURISDICTION.

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THIS PROSPECTUS SUPPLEMENT CONTAINS DESCRIPTIONS BELIEVED TO BE ACCURATE WITH RESPECT TO THE MATERIAL TERMS OF CERTAIN DOCUMENTS, BUT REFERENCE IS MADE TO THE ACTUAL DOCUMENTS, INCLUDING WITHOUT LIMITATION THE EVENT CALCULATION AGENT AGREEMENT AND THE TERMS OF THE NOTES AS SET FORTH IN ANNEX A HERETO FOR COMPLETE INFORMATION WITH RESPECT THERETO, AND SUCH DESCRIPTIONS ARE QUALIFIED IN THEIR ENTIRETY BY SUCH REFERENCE. COPIES OF SUCH DOCUMENTS MAY BE OBTAINED AS PER THE INSTRUCTIONS SET FORTH IN THE SECTION “AVAILABLE INFORMATION” HEREIN BY A NOTEHOLDER OR A PROSPECTIVE NOTEHOLDER (WHO IS A PERMITTED TRANSFeree).

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THERE IS NO MARKET FOR THE NOTES AND THERE IS NO ASSURANCE THAT A MARKET WILL DEVELOP. NO MANAGER OR ANY AFFILIATE OF ANY MANAGER IS UNDER ANY OBLIGATION TO MAKE A MARKET IN THE NOTES AND, TO THE EXTENT THAT SUCH MARKET MAKING IS COMMENCED BY ANY MANAGER OR ANY AFFILIATE OF ANY MANAGER, IT MAY BE DISCONTINUED AT ANY TIME. GIVEN THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES, THE HIGH MINIMUM DENOMINATIONS AND THE RESTRICTIONS ON TRANSFER, THERE IS NO ASSURANCE THAT A SECONDARY TRADING MARKET FOR THE NOTES WILL DEVELOP AND INVESTORS MUST BE ABLE TO BEAR THE RISKS OF HOLDING THE NOTES UNTIL THEIR REDEMPTION AMOUNT PAYMENT DATE.

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

CONDITIONS OF THE INVESTMENT CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT, AND ANY ADDITIONAL INFORMATION THAT IS NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION PROVIDED TO SUCH INVESTORS. BY PURCHASING NOTES EACH INVESTOR SHALL BE DEEMED TO ACKNOWLEDGE THAT IT HAS HAD A FULL OPPORTUNITY TO ASK SUCH QUESTIONS OF, AND OBTAIN SUCH INFORMATION FROM, IBRD.

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THE NOTES ARE NOT OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, ANY PARTY OTHER THAN IBRD. THE OUTSTANDING PRINCIPAL AMOUNT AND INTEREST RELATING THERETO ARE PAYABLE ONLY BY IBRD.

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ONE OR MORE NAMED STORM EVENTS COULD OCCUR AT ANY TIME DURING THE RISK PERIOD OF THE NOTES, RESULTING IN A FULL OR PARTIAL LOSS OF AN INVESTMENT IN THE NOTES.

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NONE OF IBRD, THE GLOBAL AGENT, ANY MANAGER, THE EVENT CALCULATION AGENT NOR ANY OF THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAKES ANY REPRESENTATION TO ANY INVESTOR IN THE NOTES REGARDING THE LEGALITY OF AN INVESTMENT UNDER LEGAL INVESTMENT OR SIMILAR LAWS. INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS SUPPLEMENT AS INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVICE. THIS PROSPECTUS SUPPLEMENT, AS WELL AS THE NATURE OF AN INVESTMENT IN THE NOTES, SHOULD BE REVIEWED BY EACH INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISERS, AND ITS ACCOUNTANTS AND LEGAL COUNSEL. INVESTORS SHOULD SATISFY THEMSELVES THAT AN INVESTMENT IN THE NOTES IS NOT IN VIOLATION OF THE LAWS OF ANY JURISDICTION RELEVANT TO THEM, INCLUDING APPLICABLE INSURANCE LAWS.

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NO DEALER, SALESPERSON OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO REPRESENT ANYTHING NOT CONTAINED IN THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT. YOU MUST NOT RELY ON ANY UNAUTHORIZED INFORMATION OR REPRESENTATIONS. THIS PROSPECTUS SUPPLEMENT IS AN OFFER TO SELL ONLY THE NOTES OFFERED HEREBY, BUT ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT IS CURRENT ONLY AS OF ITS DATE.

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## AIR DISCLAIMERS

AIR WORLDWIDE CORPORATION (“AIR”) HAS PERFORMED, AND WILL PERFORM, CERTAIN STATISTICAL MODELING AND OTHER SERVICES, AS DESCRIBED IN THIS PROSPECTUS SUPPLEMENT, INCLUDING AS THE MODELING AGENT AND INITIAL EVENT CALCULATION AGENT FOR THE NOTES.

THE STATISTICAL DATA, MODELING AND EXPLANATIONS INCLUDED HEREIN UNDER THE SECTION “*ADDITIONAL RISK FACTORS*” AND UNDER THE SECTIONS “*AIR EXPERT RISK ANALYSIS*”, “*AIR EXPERT RISK ANALYSIS RESULTS*” AND “*AIR DATA FILE*” (WHICH INCLUDES INFORMATION MADE AVAILABLE ON THE SITE) (THE “**AIR DATA FILE**”) IN APPENDIX I, APPENDIX II AND APPENDIX III, RESPECTIVELY, ATTACHED HERETO (JOINTLY REFERRED TO HEREIN AS THE “**AIR EXPERT RISK ANALYSIS REPORT**”) HAVE BEEN PREPARED BY AIR AS AN EXPERT IN STATISTICAL MODELING AND THE ANALYSIS OF RISKS ASSOCIATED WITH NAMED STORMS. INVESTORS IN THE NOTES ARE ADVISED THAT THE RISK ANALYSIS RESULTS REPORTED BY AIR ARE BASED ON VERSION 10.1 OF THE AIR TROPICAL CYCLONE MODEL FOR THE CARIBBEAN, AS IMPLEMENTED IN TOUCHSTONE 9.0.0 AND TOUCHSTONE RE 9.0.0 (THE “**AIR MODEL**”). THE AIR TROPICAL CYCLONE MODEL FOR THE CARIBBEAN WAS LAST UPDATED IN 2020. THE RISK ANALYSIS RESULTS REPORTED IN THE AIR EXPERT RISK ANALYSIS REPORT ARE, THEREFORE, SUBJECT TO NUMEROUS ASSUMPTIONS, UNCERTAINTIES AND THE INHERENT LIMITATIONS OF ANY STATISTICAL ANALYSIS, AS MORE FULLY DESCRIBED HEREIN. ACTUAL LOSS EXPERIENCE IS INHERENTLY UNPREDICTABLE. INVESTORS ARE URGED TO READ CAREFULLY THE MATERIAL CONTAINED IN THE AIR EXPERT RISK ANALYSIS REPORT AND UNDER THE CAPTION “*ADDITIONAL RISK FACTORS*” FOR A DESCRIPTION OF SUCH ASSUMPTIONS, UNCERTAINTIES AND LIMITATIONS.

THE DATA AND METHODOLOGY DESCRIBED IN THE AIR EXPERT RISK ANALYSIS REPORT, AND THE ANALYSES, ESTIMATES AND SERVICES DESCRIBED THEREIN, ARE PROVIDED “AS IS” WITHOUT WARRANTY OR GUARANTY OF ANY KIND TO THE INVESTORS IN THE NOTES. THESE ANALYSES AND ESTIMATES ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT INTENDED TO PROVIDE, NOR SHOULD THEY BE INTERPRETED AS PROVIDING, ANY FACTS REGARDING, OR ANY GUARANTY OR PREDICTION OR FORECAST OF, THE LIKELIHOOD THAT INVESTORS IN THE NOTES WILL RECEIVE PAYMENT THEREON. NOTWITHSTANDING THE ANALYSES, ESTIMATES AND ASSUMPTIONS SET FORTH IN THIS PROSPECTUS SUPPLEMENT AND IN THE AIR EXPERT RISK ANALYSIS REPORT, ONE OR MORE NAMED STORM EVENTS COULD OCCUR AT ANY TIME DURING THE RISK PERIOD OF THE NOTES. ANY SUCH NAMED STORM EVENT COULD RESULT IN A FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES. ANY SUCH NAMED STORM EVENT MAY HAVE CHARACTERISTICS SIMILAR TO OR DIFFERENT FROM THOSE OF SIMULATED EVENTS THAT DID NOT QUALIFY AS NAMED STORM EVENTS IN THE AIR EXPERT RISK ANALYSIS REPORT, OR CHARACTERISTICS NOT CONSIDERED IN THE AIR EXPERT RISK ANALYSIS REPORT.

AIR DOES NOT REPRESENT INVESTORS IN THE NOTES OR THEIR INTERESTS IN ANY WAY. AIR DOES NOT SPONSOR, ENDORSE, OFFER, SELL, OR PROMOTE THE NOTES, NOR DOES IT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO ANY PERSON, REGARDING THE ADVISABILITY OF INVESTING IN THE NOTES OR THE LEGALITY OF AN INVESTMENT IN THE NOTES. AIR IS NOT RESPONSIBLE FOR THE DETERMINATION OF THE STRUCTURE OR THE PRICING OF THE NOTES. FURTHERMORE, AIR HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING, IF ANY, OF THE NOTES OR LIABILITY FOR ANY ADVERSE FINANCIAL RESULT OR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHATSOEVER. AIR ASSUMES NO RESPONSIBILITY FOR THE CONTENT OF ANY AGREEMENTS TO WHICH IT IS NOT A SIGNATORY, AND IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) HAS NO RESPONSIBILITY FOR ENSURING THAT THE PROCEDURES AND PROVISIONS OF ANY SUCH AGREEMENTS ARE CONSISTENT WITH THIS PROSPECTUS SUPPLEMENT OR WITH ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THE NOTES.

IN THE DEVELOPMENT OF THE AIR MODEL, AIR HAS RELIED ON PUBLISHED TECHNICAL PAPERS AND STUDIES, CATALOGS AND OTHER DATA SOURCES RELEVANT TO THE PERIL UPON WHICH THE AIR MODEL IS BASED, AND HAS SELECTED THOSE THAT IT BELIEVES TO REPRESENT CREDIBLE SCIENTIFIC OPINION RELATED TO THE SPECIFIC PERILS. HOWEVER, SINCE NO SCIENTIFIC CONSENSUS ON MODELS OR RISK PARAMETERS EXISTS, AIR ACKNOWLEDGES (AND INVESTORS IN THE NOTES ARE DEEMED TO ACKNOWLEDGE) THAT OTHER CREDIBLE, PUBLISHED MODELS AND/OR RISK PARAMETERS MAY EXIST THAT, IF USED, COULD PRODUCE MATERIALLY DIFFERENT RESULTS. THE AIR MODEL DOES NOT PREDICT THE PROBABILISTIC OCCURRENCE OF ANY CATASTROPHIC EVENTS. AIR HAS NOT VERIFIED THE AUTHENTICITY OR ACCURACY OF THE ORIGINAL DATA IN THE HISTORICAL CATALOGS OR OTHER

DATA SOURCES USED TO DEVELOP THE AIR MODEL. PRIOR TO INVESTING IN THE NOTES, INVESTORS SHOULD CONSULT THEIR OWN EXPERT ADVISORS WHOSE CONCLUSIONS MAY DIFFER FROM THOSE OF AIR.

NO MODEL OF CATASTROPHIC EVENTS IS, OR COULD BE, AN EXACT REPRESENTATION OF REALITY. THE AIR MODEL RELIES ON VARIOUS METHODOLOGIES AND ASSUMPTIONS (INCLUDING ASSUMPTIONS ABOUT THE AUTHENTICITY, ACCURACY AND COMPLETENESS OF HISTORICAL DATA), SOME OF WHICH ARE SUBJECTIVE AND SUBJECT TO UNCERTAINTY, AND WHICH MIGHT NOT BE USED IN MODELS PRODUCED BY OTHER MODELING FIRMS. FURTHERMORE, THERE MAY BE MATERIAL DIFFERENCES IN THE WAY IN WHICH THESE ELEMENTS ARE CONSIDERED BY OTHER MODELING FIRMS. CONSEQUENTLY, THERE CAN BE NO ASSURANCE THAT THE AIR MODEL REPRESENTS AN ACCURATE ESTIMATION OF THE RISK OF LOSS OR A FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES. ACCORDINGLY, THE EXPECTED LOSS ESTIMATES AND RELATED PROBABILITIES PRODUCED BY THE AIR MODEL ARE THEMSELVES SUBJECT TO UNCERTAINTY. AIR REVIEWS MODEL ASSUMPTIONS FROM TIME TO TIME IN VIEW OF NEW DATA AND OTHER INFORMATION TO REFINE AND MODIFY ITS MODELS AS SUCH INFORMATION BECOMES AVAILABLE. AS SUCH, THE AIR MODEL MAY NOT NECESSARILY REFLECT THE MOST CURRENT SCIENTIFIC RESEARCH OR THE MOST CURRENT MODELS OF AIR AT ANY TIME. ESTIMATES GENERATED BY SUCH REFINED OR MODIFIED MODELS MAY MATERIALLY DIFFER FROM THE ESTIMATES GENERATED BY THE AIR MODEL IN CONNECTION WITH THE NOTES, AND THE USE OF SUCH MODELS IN LIEU OF THE AIR MODEL MIGHT SIMILARLY MATERIALLY ALTER THE INFORMATION PROVIDED IN THE AIR EXPERT RISK ANALYSIS REPORT.

THE RESULTS OF AIR'S ANALYSIS SHOULD NOT BE VIEWED AS FACTS OR FORECASTS OF FUTURE EVENTS, OR OF THE FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES, AND SHOULD NOT BE RELIED UPON AS A REPRESENTATION OF THE CURRENT OR FUTURE VALUE OF THE NOTES. THERE IS CONSIDERABLE UNCERTAINTY REGARDING THE ASSUMPTIONS AND PARAMETERS USED IN THE AIR EXPERT RISK ANALYSIS REPORT, ARISING FROM INSUFFICIENT DATA, LIMITED SCIENTIFIC KNOWLEDGE AND ALTERNATIVE EMPIRICAL RELATIONSHIPS, AS WELL AS FROM THE RANDOM NATURE OF NAMED STORMS. THE AIR MODEL CANNOT INCORPORATE ALL SOURCES OF UNCERTAINTY. FURTHERMORE, THE ASSUMPTIONS AND METHODOLOGIES USED BY AIR DO NOT CONSTITUTE THE EXCLUSIVE SET OF REASONABLE ASSUMPTIONS AND MAY NOT BE CORRECT. USE OF ALTERNATIVE ASSUMPTIONS AND/OR MODELS COULD YIELD RESULTS MATERIALLY DIFFERENT FROM THOSE PRODUCED BY AIR. AIR ALSO DID NOT ELICIT FROM OTHER EXPERTS ALTERNATIVE INTERPRETATIONS OF ITS DATA OR METHODS, NOR DID AIR RESEARCH ALL POTENTIALLY AVAILABLE INTERPRETATIONS OF SUCH DATA AND METHODS ON THE BASIS THAT AIR CONSIDERED ITS OWN INTERPRETATIONS TO BE MORE RELIABLE. THE MODELED PRINCIPAL REDUCTION AND RELATED PROBABILITIES GENERATED BY THE AIR MODEL ARE NOT NECESSARILY PREDICTIVE OF FUTURE NAMED STORMS. INVESTORS IN THE NOTES SHOULD NOT VIEW THE EXPECTED LOSS ESTIMATES AND RELATED PROBABILITIES GENERATED BY THE AIR MODEL AS PREDICTING THE LIKELIHOOD OF THE OCCURRENCE DURING THE RISK PERIOD OF THE NOTES OF ONE OR MORE NAMED STORM EVENTS RESULTING IN A FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES. AIR HAS NOT MADE ANY EFFORT, NOR DOES IT HAVE THE ABILITY, TO PREDICT NAMED STORM EVENTS AFFECTING THE NOTES. ACCORDINGLY, THE ACTUAL FREQUENCY AND SEVERITY OF NAMED STORM EVENTS COULD DIFFER MATERIALLY FROM THE FREQUENCY AND SEVERITY ESTIMATED BY AIR.

THE AIR EXPERT RISK ANALYSIS REPORT IS INCLUDED HEREIN AND MADE AVAILABLE TO INVESTORS IN RELIANCE UPON AIR AS AN EXPERT IN SUCH MATTERS. SEE "EXPERTS." THE AIR EXPERT RISK ANALYSIS REPORT IS, AS NOTED ABOVE, BASED ON CERTAIN ASSUMPTIONS, JUDGMENTS, AND METHODOLOGIES OF AIR, A NUMBER OF WHICH ARE CONFIDENTIAL AND PROPRIETARY TO AIR.

AS A RESULT OF ITS ONGOING PROCESS OF INTERNAL REVIEW, AIR MAY REFINE ITS MODEL ASSUMPTIONS FROM TIME TO TIME IN LIGHT OF NEW SCIENTIFIC AND OTHER INFORMATION AS SUCH INFORMATION BECOMES AVAILABLE. SUCH REFINEMENTS MAY MATERIALLY ALTER, AND HAVE IN THE PAST MATERIALLY ALTERED, THE LOSS ESTIMATES GENERATED BY THE MODEL. FURTHERMORE, TO THE EXTENT THAT AIR BECOMES AWARE OF ISSUES EITHER IN ITS MODELS OR IN THE SOFTWARE EXPRESSION OF SUCH MODELS WHICH MAY AFFECT THEIR OUTPUT IN UNINTENDED WAYS, IT MAY, DEPENDING ON THE MATERIALITY OF THE ISSUES, COMMUNICATE SUCH ISSUES TO ITS LICENSEES AND RESOLVE THEM IN SUBSEQUENT VERSIONS OF ITS MODELS. AS SUCH THE AIR MODEL MAY NOT NECESSARILY REFLECT THE MOST CURRENT MODELS OF AIR AT ANY TIME.

NONE OF IBRD, THE MANAGERS, THE GOVERNMENT OF JAMAICA OR ANY OF THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES, OR ANY OF THEIR RESPECTIVE DIRECTORS OR OFFICERS, HAS REVIEWED, OR MAKES, OR SHALL BE DEEMED TO MAKE, ANY REPRESENTATION WITH RESPECT TO THE AIR EXPERT RISK ANALYSIS REPORT, INCLUDING (WITHOUT LIMITATION) THE ADEQUACY, COMPLETENESS, APPROPRIATENESS OR OTHERWISE OF THE AIR EXPERT RISK ANALYSIS REPORT.

WITHOUT INTENDING TO LIMIT THE FOREGOING, IN PARTICULAR, NONE OF IBRD, THE MANAGERS, THE GOVERNMENT OF JAMAICA OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES, OR ANY OF THEIR DIRECTORS OR OFFICERS, HAS REVIEWED THE AIR EXPERT RISK ANALYSIS REPORT TO DETERMINE (I) THE REASONABLENESS OF THE ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES UTILIZED BY AIR, (II) WHETHER SUCH ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES SHOULD BE SUPPLEMENTED IN ANY WAY THROUGH THE USE OF ALTERNATIVE ASSUMPTIONS, JUDGMENTS OR METHODOLOGIES, (III) WHETHER THE ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES UTILIZED BY AIR INCLUDE THE APPROPRIATE FACTORS THAT COULD CONTRIBUTE TO A FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES AND (IV) WHETHER THE USE OF ALTERNATIVE ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES, OR THE USE OF DIFFERENT CATASTROPHE SIMULATION MODELS, COULD YIELD RESULTS MATERIALLY DIFFERENT FROM THOSE GENERATED BY THE AIR MODEL. THE ACTUAL PRINCIPAL REDUCTION WITH RESPECT TO ANY NAMED STORM EVENT, IF ANY, WILL LIKELY DIFFER FROM THE AIR EXPERT RISK ANALYSIS REPORT, POSSIBLY MATERIALLY.

BECAUSE OF THE INHERENT LIMITATION OF RELYING ON THE AIR EXPERT RISK ANALYSIS REPORT FOR LOSS ESTIMATION, AND BECAUSE OF THE SUBJECTIVE NATURE OF MANY OF AIR'S ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES IN PREPARING THE AIR EXPERT RISK ANALYSIS REPORT, EACH OF IBRD, THE MANAGERS, THE GOVERNMENT OF JAMAICA AND EACH OF THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR, OR ANY LIABILITY BASED UPON, A FINDING THAT THE AIR EXPERT RISK ANALYSIS REPORT INCLUDES ANY UNTRUE STATEMENT OF A MATERIAL FACT OR THAT THE AIR EXPERT RISK ANALYSIS REPORT OMITS TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING.

AIR PROVIDES SERVICES TO IBRD, THE MANAGERS, THE GOVERNMENT OF JAMAICA AND THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE PROPOSED OFFERING AND MAY PROVIDE SUCH TYPE OF SERVICES AND MAY ENGAGE IN OTHER TYPES OF BUSINESS WITH IBRD, THE MANAGERS, THE GOVERNMENT OF JAMAICA OR ANY OF THEIR RESPECTIVE AFFILIATES IN THE FUTURE. IN ADDITION, IBRD HAS AGREED UNDER THE EVENT CALCULATION AGENT AGREEMENT TO INDEMNIFY AIR IN RESPECT OF CERTAIN CLAIMS, LOSSES AND EXPENSES ARISING FROM OR RELATING TO THE SERVICES PROVIDED BY AIR UNDER THE EVENT CALCULATION AGENT AGREEMENT.

AIR HAS PROVIDED ITS ANALYSES, EXPECTED LOSS ESTIMATES AND RELATED PROBABILITIES AS CONTAINED WITHIN THE AIR EXPERT RISK ANALYSIS REPORT. INVESTORS IN THE NOTES WILL HAVE NO RIGHT TO ENFORCE OR TAKE ACTIONS AGAINST AIR OR ANY RIGHT UNDER THE EVENT CALCULATION AGENT AGREEMENT OR IN CONNECTION THEREWITH. IBRD'S USE OF THE INFORMATION PROVIDED BY AIR, PARTICULARLY WITH REGARD TO ANY DISCLOSURE MADE IN OR OMITTED FROM THIS PROSPECTUS SUPPLEMENT, IS COMPLETELY WITHIN IBRD'S SOLE DISCRETION, AND NOT THE RESPONSIBILITY OF AIR.

THE PAYOUT AMOUNT WITH RESPECT TO A NAMED STORM EVENT WILL BE CALCULATED AND DETERMINED BASED UPON THE EVENT PARAMETERS PROVIDED BY THE APPLICABLE REPORTING SOURCE. ANY REPORTING SOURCE MAY MAKE AVAILABLE FROM TIME TO TIME SEVERAL DIFFERENT REPORTS WHICH MAY SHOW DIFFERENT LEVELS OF ACCURACY AND PRECISION AND VARYING PARAMETERS. THE EVENT PARAMETERS AS REPORTED BY THE APPLICABLE REPORTING SOURCE WILL BE USED BY THE EVENT CALCULATION AGENT WHO WILL BE UNDER NO OBLIGATION TO UNDERTAKE ANY INDEPENDENT ASSESSMENT OF THE ACCURACY OF THE PARAMETERS SO REPORTED.

THE PROCEDURES TO BE PERFORMED BY AIR IN ITS CAPACITY AS EVENT CALCULATION AGENT WILL RESULT IN A FACTUAL DETERMINATION AS TO WHETHER A NAMED STORM EVENT HAS OCCURRED OR THE EXTENT THEREOF. THE DETERMINATION WILL BE PERFORMED IN ACCORDANCE WITH THE METHODOLOGIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND AS SPECIFIED IN THE EVENT CALCULATION AGENT AGREEMENT. THE TERMS OF THE NOTES PROVIDE THAT ALL DETERMINATIONS MADE BY AIR, AS THE EVENT CALCULATION AGENT, IN AN EVENT REPORT ARE

FINAL AND BINDING, ABSENT MANIFEST ERROR THAT IS IDENTIFIED IN A WRITTEN NOTICE RECEIVED BY IBRD PRIOR TO THE DATE WHICH IS THREE (3) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED UNDER THE HEADING “*AVAILABLE INFORMATION*”). NO SEPARATE REVIEW OR APPRAISAL OF THE ACCURACY OF THE DEFINED METHODOLOGIES OR DATA USED WILL BE PERFORMED. INVESTORS ARE ADVISED THAT THE CALCULATION OF PAYOUT AMOUNTS AND ANY PRINCIPAL REDUCTIONS ARE FINAL, REGARDLESS OF ANY ACTUAL, POTENTIAL OR THEORETICAL DISCREPANCIES BETWEEN THE METHODOLOGY USED BY THE EVENT CALCULATION AGENT AND ANY OTHER POSSIBLE METHODOLOGY FOR ASSESSING THE SAME FACTS. THESE INHERENT LIMITATIONS ARE POTENTIALLY EXACERBATED BY THE POTENTIAL FOR UNRELIABLE DATA, OR THE UNAVAILABILITY OF DATA.

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## NOTICE TO RESIDENTS OF AUSTRALIA

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS IS A “PROSPECTUS,” “PRODUCT DISCLOSURE STATEMENT” OR ANY OTHER FORM OF DISCLOSURE DOCUMENT FOR THE PURPOSES OF CHAPTERS 6D OR 7 OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE “CORPORATIONS ACT”) AND NEITHER IS REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION UNDER THE CORPORATIONS ACT. THE OFFER FOR THE ISSUE, ANY INVITATION TO APPLY FOR THE ISSUE AND ANY OFFER FOR SALE OF, AND ANY INVITATION FOR OFFERS TO PURCHASE, THE NOTES TO A PERSON UNDER THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS:

- I. WILL BE FOR A MINIMUM AMOUNT PAYABLE (AFTER DISREGARDING ANY AMOUNT LENT BY THE PERSON OFFERING THE NOTES (AS DETERMINED UNDER SECTION 700(3) OF THE CORPORATIONS ACT) OR ANY OF THEIR ASSOCIATES (AS DETERMINED UNDER SECTIONS 10 TO 17 OF THE CORPORATIONS ACT)) ON ACCEPTANCE OF THE OFFER OR APPLICATION (AS THE CASE MAY BE) WHICH IS AT LEAST A\$500,000 (CALCULATED IN ACCORDANCE WITH BOTH SECTION 708(9) OF THE CORPORATIONS ACT AND REGULATION 7.1.18 OF THE AUSTRALIAN CORPORATIONS REGULATIONS 2001 (CTH)); OR
- II. DOES NOT OTHERWISE REQUIRE DISCLOSURE TO INVESTORS UNDER CHAPTERS 6D OR 7 OF THE CORPORATIONS ACT (AS THE CASE MAY BE) AND IS NOT MADE TO A PERSON WHO IS A RETAIL CLIENT (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT).

A PERSON MAY NOT (DIRECTLY OR INDIRECTLY) OFFER FOR ISSUE OR SALE, OR MAKE ANY INVITATION TO APPLY FOR THE ISSUE OR TO PURCHASE, THE NOTES NOR DISTRIBUTE THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS EXCEPT IF THE OFFER OR INVITATION:

- I. DOES NOT NEED DISCLOSURE TO INVESTORS UNDER CHAPTERS 6D OR 7 OF THE CORPORATIONS ACT (AS THE CASE MAY BE);
- II. IS NOT MADE TO A RETAIL CLIENT (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT); AND
- III. COMPLIES WITH ANY OTHER APPLICABLE LAWS IN ALL JURISDICTIONS IN WHICH THE OFFER OR INVITATION IS MADE.

AON SECURITIES LLC DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENSE (“AFSL”) AT THE TIME OF ISSUE AND IS EXEMPT FROM THE REQUIREMENT TO HOLD AN AFSL UNDER THE CORPORATIONS ACT IN RESPECT OF THE FINANCIAL SERVICES IT PROVIDES IN THIS JURISDICTION BY REASON OF CLASS ORDER 03/1100. UPON THE SUNSETTING OF CLASS ORDER 03/1100, AON SECURITIES LLC WILL APPLY FOR EITHER A FOREIGN AFSL OR EXEMPTION AS NECESSARY UNDER AUSTRALIAN LAW. AON SECURITIES LLC IS REGULATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER UNITED STATES FEDERAL SECURITIES LAWS, WHICH DIFFER FROM AUSTRALIAN LAWS.

THIS PROSPECTUS SUPPLEMENT IS NOT PROVIDED AND MUST NOT BE DISTRIBUTED IN CONNECTION WITH ANY SECONDARY SALE OFFER IN AUSTRALIA WHICH REQUIRES DISCLOSURE UNDER PART 6D.2 OF THE CORPORATIONS ACT.

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## NOTICE TO RESIDENTS OF AUSTRIA

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS CONSTITUTES AN OFFERING PROSPECTUS PURSUANT TO EITHER THE AUSTRIAN CAPITAL MARKET ACT (*KAPITALMARKTGESETZ*) OR THE AUSTRIAN STOCK EXCHANGE ACT (*BOERSENGESETZ*). FURTHERMORE, NEITHER HAS BEEN AUDITED BY A QUALIFIED BANK OR A CERTIFIED PUBLIC ACCOUNTANT. THE FORM AND CONTENT OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT COMPLY WITH THE AUSTRIAN LAW FOR PUBLIC OFFERING OF NOTES IN FOREIGN FUNDS. THUS, EACH OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS IS NEITHER INTENDED TO SERVE AS A MEANS OF OFFERING SECURITIES TO THE PUBLIC NOR DOES IT CONSTITUTE AN OFFER OF SUCH NOTES TO THE PUBLIC. THE NOTES ARE OFFERED OR SOLD ON A PRIVATE PLACEMENT BASIS. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS HAVE BEEN PRODUCED FOR THE SOLE PURPOSE OF PROVIDING

INFORMATION ABOUT CERTAIN SECURITIES TO A LIMITED NUMBER OF QUALIFIED INVESTORS IN AUSTRIA.

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#### **NOTICE TO RESIDENTS OF BARBADOS**

THE NOTES SHALL NOT BE OFFERED OR SOLD INTO BARBADOS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE MADE AVAILABLE ON THE CONDITION THAT THEY ARE FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE FINANCIAL SERVICES COMMISSION (OF BARBADOS) HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE NOTES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE ISSUED IN CONNECTION WITH THE DISTRIBUTION BY THE ISSUER OF THE NOTES (I) TO PERSONS IN BARBADOS WHO ARE EITHER EXEMPT FROM CURRENCY CONTROLS IN RESPECT OF THE PURCHASE, ACQUISITION AND OWNERSHIP OF THE NOTES, OR HAVE OBTAINED THE NECESSARY PERMISSION UNDER THE EXCHANGE CONTROL ACT OF BARBADOS, AND (II) TO FEWER THAN FIFTY (50) PERSONS IN THE AGGREGATE EACH OF WHOM IS A "SOPHISTICATED PURCHASER" WITHIN THE MEANING OF SECTION 61(1) OF THE BARBADOS SECURITIES ACT (BARBADOS EXEMPT PURCHASERS).

AS SUCH THE DISTRIBUTION OF THE NOTES IN BARBADOS IS EXEMPT FROM THE PROSPECTUS REQUIREMENTS OF THE BARBADOS SECURITIES ACT, BUT IS SUBJECT TO ANY CONDITIONS PRESCRIBED BY THE FINANCIAL SERVICES COMMISSION (OF BARBADOS). THE ISSUER IS REQUIRED TO GIVE WRITTEN NOTIFICATION OF THE DISTRIBUTION OF THE NOTES TO THE FINANCIAL SERVICES COMMISSION (OF BARBADOS) IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 69(2)(A) OF THE BARBADOS SECURITIES ACT. THE ISSUER MAY SEEK WRITTEN CONFIRMATION OF THE EXEMPTION FROM THE FINANCIAL SERVICES COMMISSION (OF BARBADOS).

BY PURCHASING NOTES IN BARBADOS, A PURCHASER WILL BE REPRESENTING TO THE ISSUER THAT:

- (I) THE PURCHASER IS A SOPHISTICATED PURCHASER WITHIN THE MEANING OF SECTION 61(1) OF THE BARBADOS SECURITIES ACT;
- (II) THE PURCHASER IS EXEMPT FROM CURRENCY CONTROLS IN RESPECT OF THE PURCHASE, ACQUISITION AND OWNERSHIP OF THE NOTES, OR HAS OBTAINED THE NECESSARY PERMISSION UNDER THE EXCHANGE CONTROL ACT OF BARBADOS, AND THAT EVIDENCE OF SUCH EXEMPTION SHALL BE FORWARDED TO THE ISSUER;
- (III) THE PURCHASER IS ABLE TO EVALUATE THE NOTES AS AN INVESTMENT ON THE BASIS OF THE INFORMATION PROVIDED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, BY VIRTUE OF HIS NET WORTH AND ADVICE INDEPENDENTLY AVAILABLE TO HIM FROM AN INVESTMENT ADVISOR; AND
- (IV) THE PURCHASER HAS REVIEWED THE FOREGOING PARAGRAPH.

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS ARE ISSUED IN CONNECTION WITH ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR ANY DEBENTURES OR AS PART OF ANY DISTRIBUTION OF DEBENTURES TO THE PUBLIC OR OFFER OF DEBENTURES TO THE PUBLIC. AS A CONSEQUENCE, THE SALE AND DISTRIBUTION OF THE NOTES IS EXEMPTED FROM HAVING TO COMPLY WITH THE PROSPECTUS REQUIREMENTS OF THE BARBADOS COMPANIES ACT, AND THERE IS NO REQUIREMENT FOR THE REGISTRATION OF THE ISSUER OR THE NOTES IN ACCORDANCE WITH THE BARBADOS SECURITIES ACT.

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#### **NOTICE TO RESIDENTS OF BELGIUM**

THE OFFERING OF THE NOTES HAS NOT BEEN AND WILL NOT BE NOTIFIED TO THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (*AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN/AUTORITE DES SERVICES ET MARCHES FINANCIERS*) NOR HAS THIS PROSPECTUS SUPPLEMENT

OR THE PROSPECTUS BEEN, NOR WILL IT BE, APPROVED BY THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY. THE NOTES MAY NOT BE DISTRIBUTED IN BELGIUM BY WAY OF AN OFFER OF THE NOTES TO THE PUBLIC, AS DEFINED IN ARTICLE 3, §1 OF THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME, SAVE IN THOSE CIRCUMSTANCES (COMMONLY CALLED “PRIVATE PLACEMENT”) SET OUT IN ARTICLE 3 §2 OF THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MAY BE DISTRIBUTED IN BELGIUM ONLY TO SUCH INVESTORS FOR THEIR PERSONAL USE AND EXCLUSIVELY FOR THE PURPOSES OF THIS OFFERING OF THE NOTES. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS MAY NOT BE USED FOR ANY OTHER PURPOSE NOR PASSED ON TO ANY OTHER INVESTOR IN BELGIUM. EACH INITIAL PURCHASER REPRESENTS AND AGREES THAT IT WILL NOT:

- (I) OFFER FOR SELL OR MARKET THE NOTES IN BELGIUM OTHERWISE THAN IN CONFORMITY WITH THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME; OR
- (II) OFFER FOR SALE, SELL OR MARKET THE NOTES TO ANY PERSON QUALIFYING AS A CONSUMER WITHIN THE MEANING OF THE CODE OF ECONOMIC LAW, AS MODIFIED, OTHERWISE THAN IN CONFORMITY WITH SUCH LAW AND ITS IMPLEMENTING REGULATIONS.

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#### **NOTICE TO RESIDENTS OF BERMUDA**

TO THE EXTENT THAT ANY NOTES ARE OFFERED OR SOLD IN OR FROM BERMUDA, SUCH OFFER OR SALE WILL BE MADE IN ACCORDANCE WITH THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA.

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#### **NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS**

THE NOTES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS (“BVI”) UNLESS THE ISSUER, THE INITIAL PURCHASERS OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BVI. NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS CURRENTLY LICENSED TO CARRY ON BUSINESS IN THE BVI. THE NOTES MAY BE OFFERED TO BVI BUSINESS COMPANIES (FROM OUTSIDE BVI) WITHOUT RESTRICTIONS. A BVI BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT 2004 (AS AMENDED).

IT IS EXPECTED THAT PART II OF THE SECURITIES AND INVESTMENT BUSINESS ACT 2010 (“SIBA”) WILL BE BROUGHT INTO FORCE AND BECOME LAW IN THE BVI IN THE NEAR FUTURE. UPON PART II OF SIBA COMING INTO FORCE, THE NOTES MAY NOT BE, AND WILL NOT BE, OFFERED TO THE PUBLIC OR TO ANY PERSON IN THE BVI FOR PURCHASE OF SUBSCRIPTION BY OR ON BEHALF OF THE ISSUER. THE NOTES MAY CONTINUE TO BE OFFERED TO BVI BUSINESS COMPANIES, BUT ONLY WHERE THE OFFER WILL BE MADE TO, AND RECEIVED BY, THE RELEVANT BVI COMPANY ENTIRELY OUTSIDE OF THE BVI. THE NOTES MAY ALSO BE OFFERED TO PERSONS LOCATED IN THE BVI WHO ARE “QUALIFIED INVESTORS” FOR THE PURPOSES OF SIBA.

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAS BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF THE BVI AND WILL NOT BE SO REGISTERED UPON PART II OF SIBA COMING INTO FORCE. NO REGISTERED PROSPECTUS HAS BEEN OR WILL BE PREPARED IN RESPECT OF THE NOTES FOR THE PURPOSES OF SIBA.

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#### **NOTICE TO RESIDENTS OF CANADA**

THE NOTES MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE NOTES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THE PROSPECTUS, THIS PROSPECTUS SUPPLEMENT OR ANY RELATED PRICING SUPPLEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 (OR, IN THE CASE OF SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT OF A NON-CANADIAN JURISDICTION, SECTION 3A.4) OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (NI 33-105), THE INITIAL PURCHASERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

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#### NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

UNLESS THE NOTES ARE LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE, NO INVITATION, WHETHER DIRECTLY OR INDIRECTLY, MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE NOTES.

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#### NOTICE TO INVESTORS IN DENMARK

THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND THE NOTES OFFERED HEREIN HAVE NOT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR ANY OTHER REGULATORY AUTHORITY IN THE KINGDOM OF DENMARK NOR DOES THIS DOCUMENT CONSTITUTE A PROSPECTUS OR OTHER PROMOTIONAL MATERIAL FOR THE PUBLIC OFFERING OF SECURITIES IN ACCORDANCE WITH DANISH LAW. ACCORDINGLY, THE NOTES OFFERED HEREIN MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN DENMARK, NOR MAY THIS DOCUMENT BE MARKETED OR DISTRIBUTED IN DENMARK EXCEPT IF SUCH MARKETING OR DISTRIBUTION IS IN COMPLIANCE WITH THE DANISH CAPITAL MARKETS ACT (CONSOLIDATED ACT NO. 12 OF 8 JANUARY 2018, AS AMENDED FROM TIME TO TIME) AND ANY EXECUTIVE ORDERS ISSUED THEREUNDER, INCLUDING EXECUTIVE ORDER NO. 1176 OF 31 OCTOBER 2017 ON PROSPECTUSES, AS AMENDED OR REPLACED FROM TIME TO TIME.

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#### NOTICE TO PROSPECTIVE INVESTORS OF EUROPEAN ECONOMIC AREA

##### *MIFID II PRODUCT GOVERNANCE*

SOLELY FOR THE PURPOSES OF AON SOLUTIONS IRELAND LIMITED ("ASIL") PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF ASIL'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS, AS SUCH TERMS ARE DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION ASIL'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER MIFID II AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "**DELEGATED DIRECTIVE**"). NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

SOLELY FOR THE PURPOSES OF SWISS RE CAPITAL MARKETS LIMITED'S ("SRCML") AND SWISS RE CAPITAL MARKETS EUROPE S.A.'S ("SRCME") PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF SRCML'S OR SRCME'S INVOLVEMENT, THE TARGET MARKET

ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES ONLY, AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION SRCML'S AND SRCME'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED BY SRCML OR SRCME UNDER MIFID II AND HAS BEEN ACCORDINGLY PERFORMED. HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (INCLUDING, WHERE APPLICABLE, EITHER BY ADOPTING OR REFINING SRCML'S AND SRCME'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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#### **NOTICE TO RESIDENTS OF FRANCE**

THE NOTES DESCRIBED HEREIN WILL BE ISSUED OUTSIDE OF FRANCE AND MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD TO THE PUBLIC IN FRANCE (*OFFRE AU PUBLIC DE TITRES FINANCIERS*). THE OFFER OF THE NOTES IS NOT SUBJECT TO THE REQUIREMENT OF A PROSPECTUS TO BE SUBMITTED TO THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS FOR ITS APPROVAL (VISA). NONE OF THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES HAS BEEN OR WILL BE SUBMITTED FOR THE APPROVAL (VISA) OF THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS. THE NOTES WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN FRANCE, AND THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES WILL NOT BE DISTRIBUTED IN FRANCE, EXCEPT TO QUALIFIED INVESTORS (*INVESTISSEURS QUALIFIÉS*), TO A LIMITED GROUP OF INVESTORS (*CERCLE RESTREINT D'INVESTISSEURS*), AND/OR TO PROVIDERS OF INVESTMENT SERVICES RELATING TO PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (*PERSONNES FOURNISSANT LE SERVICE D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR LE COMPTE DE TIERS*), AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-2, D.411-1 TO D.411-4, D.744-1, D.754-1 AND D.764-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. IN COMPLIANCE WITH ARTICLES L.411-2 AND D.411-1 TO D.411-4, D.744-1, D.754-1 AND D.764-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER, ANY INVESTORS SUBSCRIBING FOR THE NOTES SHOULD BE ACTING FOR THEIR OWN ACCOUNT. IF ANY NOTES SUBSCRIBED FOR OR ACQUIRED BY SUCH INVESTORS ARE SUBSEQUENTLY OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE, ANY SUCH OFFER SHALL COMPLY WITH ARTICLES L. 411-1, L.411-2, L.412-1 AS WELL AS L.621-8 TO L.621-8-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER.

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#### **NOTICE TO RESIDENTS OF GERMANY**

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE ONLY DIRECTED AT PERSONS IN GERMANY WHO ARE "QUALIFIED INVESTORS" (*QUALIFIZIERTE ANLEGER*) WITHIN THE MEANING OF SECTION 2 SUBSECTION 6 OF THE GERMAN SECURITIES PROSPECTUS ACT (*WERTPAPIERPROSPEKTGESETZ*) OR ARE PERSONS TO WHOM AN OFFER OF SECURITIES MAY OTHERWISE BE MADE WITHOUT THE REQUIREMENT FOR AN APPROVED PROSPECTUS PURSUANT TO SECTION 3 SUBSECTION 2 OF THE GERMAN SECURITIES PROSPECTUS ACT (ALL SUCH PERSONS TOGETHER REFERRED TO AS "RELEVANT PERSONS"). THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO, NOR HAVE THEY BEEN APPROVED BY, THE GERMAN FINANCIAL SERVICES SUPERVISORY AUTHORITY (*BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, BAFIN*) OR ANY OTHER REGULATORY AUTHORITY IN GERMANY. THE NOTES HAVE NOT BEEN AND WILL NOT BE OFFERED TO THE PUBLIC IN GERMANY AND MUST NOT BE DISTRIBUTED WITHIN GERMANY BY WAY OF A PUBLIC OFFER, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER ANY RESALE OF THE NOTES IN GERMANY MAY ONLY BE MADE IN ACCORDANCE WITH THE SECURITIES PROSPECTUS ACT AND OTHER APPLICABLE GERMAN LAWS. THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF THE NOTES TO THE PUBLIC IN GERMANY. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MUST NOT BE RELIED ON OR ACTED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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## NOTICE TO RESIDENTS OF GUERNSEY

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS SHALL BE CIRCULATED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY, CHANNEL ISLANDS.

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE ONLY BEING PROMOTED IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY EITHER (I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) OR (II) TO PERSONS LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED), THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED), THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) OR THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED).

THE NOTES REFERRED TO IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS. PROMOTION IS NOT BEING MADE IN ANY OTHER WAY.

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## NOTICE TO RESIDENTS OF HONG KONG

EACH OF THE ISSUER AND THE INITIAL PURCHASER HAS REPRESENTED, WARRANTED AND AGREED THAT, WITH EFFECT FROM AND INCLUDING THE DATE OF THIS PROSPECTUS SUPPLEMENT, (I) IT HAS NOT ISSUED, OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE (IN EACH CASE WHETHER IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OR ELSEWHERE), ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG), OTHER THAN WITH RESPECT TO THE NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "SFO") AND ANY RULES MADE THEREUNDER; AND (II) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY NOTES OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE THEREUNDER; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN SUCH DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG) (THE "COMPANIES (WUMP) ORDINANCE") OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES (WUMP) ORDINANCE.

THE ISSUER AND THE INITIAL PURCHASER MAY ISSUE THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS:

- (I) TO ANY RECOGNIZED EXCHANGE COMPANY, RECOGNIZED CLEARING HOUSE, RECOGNIZED EXCHANGE CONTROLLER OR RECOGNIZED INVESTOR COMPENSATION COMPANY, OR ANY PERSON AUTHORIZED TO PROVIDE AUTOMATED TRADING SERVICES UNDER SECTION 95(2) OF THE SFO;
- (II) TO ANY INTERMEDIARY, OR ANY OTHER PERSON CARRYING ON THE BUSINESS OF THE PROVISION OF INVESTMENT SERVICES AND REGULATED UNDER THE LAW OF ANY PLACE OUTSIDE HONG KONG ("REGULATED");
- (III) TO ANY AUTHORIZED INSTITUTION AS DEFINED IN THE BANKING ORDINANCE (CHAPTER 155 OF THE LAWS OF HONG KONG) (BEING A BANK, A RESTRICTED LICENSE BANK OR DEPOSIT-TAKING COMPANY), OR ANY BANK WHICH IS NOT AN AUTHORIZED INSTITUTION BUT IS REGULATED;

- (IV) TO A WHOLLY OWNED SUBSIDIARY OR A HOLDING COMPANY HOLDING ALL THE ISSUED SHARE CAPITAL OF A PERSON DESCRIBED IN (II) OR (III) AND ANY OTHER WHOLLY OWNED SUBSIDIARY OF SUCH A HOLDING COMPANY;
- (V) TO ANY INSURER AUTHORIZED UNDER THE INSURANCE ORDINANCE (CHAPTER 41 OF THE LAWS OF HONG KONG), OR ANY OTHER PERSON CARRYING ON INSURANCE BUSINESS AND REGULATED;
- (VI) TO ANY SCHEME WHICH (I) IS A COLLECTIVE INVESTMENT SCHEME AUTHORIZED UNDER SECTION 104 OF THE SFO; OR (II) IS SIMILARLY CONSTITUTED UNDER THE LAW OF ANY PLACE OUTSIDE HONG KONG AND, IF IT IS REGULATED UNDER THE LAW OF SUCH PLACE, IS PERMITTED TO BE OPERATED UNDER THE LAW OF SUCH PLACE, OR ANY PERSON BY WHOM ANY SUCH SCHEME IS OPERATED;
- (VII) TO ANY REGISTERED SCHEME AS DEFINED IN SECTION 2(1) OF THE MANDATORY PROVIDENT FUND SCHEMES ORDINANCE (CHAPTER 485 OF THE LAWS OF HONG KONG), OR ITS CONSTITUENT FUND AS DEFINED IN SECTION 2 OF THE MANDATORY PROVIDENT FUND SCHEMES (GENERAL) REGULATION (CHAPTER 485 OF THE LAWS OF HONG KONG SUB. LEG. A), OR ANY PERSON WHO, IN RELATION TO ANY SUCH REGISTERED SCHEME, IS AN APPROVED TRUSTEE OR SERVICE PROVIDER AS DEFINED IN SECTION 2(1) OF THAT ORDINANCE OR WHO IS AN INVESTMENT MANAGER OF ANY SUCH REGISTERED SCHEME OR CONSTITUENT FUND;
- (VIII) TO ANY SCHEME WHICH (I) IS A REGISTERED SCHEME AS DEFINED IN SECTION 2(1) OF THE OCCUPATIONAL RETIREMENT SCHEMES ORDINANCE (CHAPTER 426 OF THE LAWS OF HONG KONG); OR (II) IS AN OFFSHORE SCHEME AS DEFINED IN SECTION 2(1) OF THAT ORDINANCE AND, IF IT IS REGULATED UNDER THE LAW OF THE PLACE IN WHICH IT IS DOMICILED, IS PERMITTED TO BE OPERATED UNDER THE LAW OF SUCH PLACE, OR ANY PERSON WHO, IN RELATION TO ANY SUCH SCHEME, IS AN ADMINISTRATOR AS DEFINED IN SECTION 2(1) OF THAT ORDINANCE;
- (IX) TO ANY GOVERNMENT (OTHER THAN A MUNICIPAL GOVERNMENT AUTHORITY), ANY INSTITUTION WHICH PERFORMS THE FUNCTIONS OF A CENTRAL BANK, OR ANY MULTILATERAL AGENCY;
- (X) TO A TRUST COMPANY REGISTERED UNDER PART VIII OF THE TRUSTEE ORDINANCE (CHAPTER 29 OF THE LAWS OF HONG KONG) OR ANY OTHER CORPORATION WHICH CARRIES ON A BUSINESS OF A SIMILAR NATURE TO THAT OF A REGISTERED TRUST COMPANY AND IS REGULATED AND WHICH ACTS AS TRUSTEE OF A TRUST OR TRUSTS WITH TOTAL ASSETS OF NOT LESS THAN HK\$40 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS STATED OR ASCERTAINED IN PRESCRIBED AUDITED FINANCIAL STATEMENTS PREPARED WITHIN SIXTEEN (16) MONTHS BEFORE THE RELEVANT DATE OR CUSTODIAN STATEMENTS ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XI) TO ANY INDIVIDUAL, EITHER ALONE OR WITH ANY OF HIS ASSOCIATES ON A JOINT ACCOUNT, HAVING A PORTFOLIO OF NOT LESS THAN HK\$8 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS STATED OR ASCERTAINED IN AN AUDITOR'S CERTIFICATE OR CUSTODIAN'S STATEMENT ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XII) TO ANY CORPORATION OR PARTNERSHIP HAVING A PORTFOLIO OF SECURITIES, CERTIFICATES OF DEPOSIT AND MONEY OF NOT LESS THAN HK\$8 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY OR TOTAL ASSETS OF NOT LESS THAN HK\$40 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS ASCERTAINED BY REFERENCE TO THE MOST RECENT AUDITED FINANCIAL STATEMENT PREPARED WITHIN SIXTEEN (16) MONTHS BEFORE THE RELEVANT DATE OR CUSTODIAN STATEMENT ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XIII) TO ANY CORPORATION THE PRINCIPAL BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND WHICH IS WHOLLY OWNED BY A TRUST COMPANY OR CORPORATION AS DESCRIBED IN (X) OR BY AN INDIVIDUAL WHO, EITHER ALONE OR WITH ANY OF HIS/HER ASSOCIATES ON A JOINT ACCOUNT, IS DESCRIBED IN (XI) OR BY A CORPORATION OR PARTNERSHIP AS

DESCRIBED IN (XII) OR BY A PROFESSIONAL INVESTOR AS DESCRIBED IN (I), (V), (VI), (VII), (VIII) OR (IX);

(XIV) TO ANY CORPORATION WHICH, AT THE RELEVANT DATE, WHOLLY OWNS A CORPORATION DESCRIBED IN (XII);

(XV) TO ANY PERSON OUTSIDE HONG KONG; OR

(XVI) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN SECTION 103(3) OF THE SFO;

*PROVIDED, THAT NO SUCH OFFERING OF THE NOTES CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS SHALL REQUIRE THE ISSUER OR THE INITIAL PURCHASER TO REGISTER OR HAVE AUTHORIZED THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS UNDER THE LAWS OF HONG KONG.*

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

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#### **NOTICE TO RESIDENTS OF IRELAND**

EACH INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT IT HAS NOT AND WILL NOT UNDERWRITE THE ISSUE OF OR PLACE THE NOTES IN IRELAND OR DO ANYTHING IN, FROM OR INVOLVING IRELAND WITH RESPECT TO THE NOTES:

(I) EXCEPT IN CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO REGULATION (EU) 2017/1129 AND THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (AS AMENDED);

(II) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE IRISH COMPANIES ACTS 1963-2013 (PRIOR TO 1 JUNE 2015), OR THE IRISH COMPANIES ACT 2014 (AS AMENDED) (FROM 1 JUNE 2015 ONWARDS);

(III) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 (AS AMENDED), AND THEY WILL CONDUCT THEMSELVES IN ACCORDANCE WITH ANY CODES OR RULES OF CONDUCT AND ANY CONDITIONS OR REQUIREMENTS, OR ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND WITH RESPECT TO ANYTHING DONE BY THEM IN RELATION TO THE NOTES;

(IV) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE MARKET ABUSE REGULATION (REGULATION (EU) NO 596/2014 AS AMENDED) AND ANY RULES OR GUIDANCE ISSUED BY THE CENTRAL BANK OF IRELAND FROM TIME TO TIME UNDER SECTION 1370 OF THE IRISH COMPANIES ACT 2014 (AS AMENDED);

(V) OTHERWISE THAN IN COMPLIANCE WITH REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS); AND

(VI) OTHERWISE THAN IN COMPLIANCE WITH THE CENTRAL BANK ACTS 1942 TO 2015 (AS AMENDED) AND ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989.

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#### **NOTICE TO RESIDENTS OF ISRAEL**

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAS BEEN APPROVED BY THE ISRAELI SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 ("THE SECURITIES LAW"). THE NOTES ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12 MONTH PERIOD)

AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST ADDENDUM ("THE ADDENDUM") TO THE SECURITIES LAW, ("SOPHISTICATED INVESTORS") NAMELY JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS (PURCHASING THE NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), PORTFOLIO MANAGERS (PURCHASING THE NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT ADVISORS OR INVESTMENT MARKETERS (PURCHASING THE NOTES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), UNDERWRITERS (PURCHASING THE NOTES FOR THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET, AN ENTITY WHICH IS WHOLLY-OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS, OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER, WITH A SHAREHOLDERS EQUITY IN EXCESS OF NIS 50 MILLION, AND INDIVIDUALS INVESTING FOR THEIR OWN ACCOUNT, IN RESPECT OF WHICH AT LEAST ONE OF THE FOLLOWING APPLIES: THE TOTAL VALUE OF THEIR CASH, DEPOSITS, FINANCIAL ASSETS (AS DEFINED IN THE INVESTMENT ADVICE LAW) AND SECURITIES TRADED ON A STOCK EXCHANGE LICENSED UNDER THE SECURITIES LAW (TOGETHER, "LIQUID ASSETS") EXCEEDS NIS 8 MILLION (APPROXIMATELY US\$2.1 MILLION); THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 1.2 MILLION (APPROXIMATELY US\$300,000), OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 1.8 MILLION (APPROXIMATELY US\$470,000); OR THE AGGREGATE VALUE OF ALL THEIR LIQUID ASSETS EXCEEDS NIS 5 MILLION (APPROXIMATELY US\$1.3 MILLION) AND THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 600,000 (APPROXIMATELY US\$160,000), OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 900,000 (APPROXIMATELY US\$240,000); EACH AS DEFINED IN THE SAID ADDENDUM, AS AMENDED FROM TIME TO TIME, AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAELI SECURITIES AUTHORITY.

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS MAY BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREES WHO PURCHASES THE NOTES IS PURCHASING SUCH NOTES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH NOTES TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREES WHICH IS AN SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREES IS PURCHASING THE NOTES FOR ANOTHER PARTY WHICH IS AN SOPHISTICATED INVESTOR). NOTHING IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995.

INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO MAKING THE INVESTMENT. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS A RECIPIENT MAY BE REQUIRED BY THE ISSUER TO PROVIDE CONFIRMATION THAT IT IS AN SOPHISTICATED INVESTOR PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

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#### NOTICE TO RESIDENTS OF ITALY

THE SALE OF THE NOTES HAS NOT BEEN CLEARED BY THE ITALIAN SECURITIES EXCHANGE COMMISSION ("CONSOB") PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, NO SECURITIES MAY BE OFFERED, SOLD OR DELIVERED, NOR MAY COPIES OF THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS OR OF ANY OTHER DOCUMENT RELATING TO THE NOTES BE DISTRIBUTED IN THE REPUBLIC OF ITALY, EXCEPT:

- (A) TO QUALIFIED INVESTORS (INVESTITORI QUALIFICATI), REFERRED TO IN ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED ("DECREE NO. 58") AND ARTICLE 34-TER, PARAGRAPH 1(B) OF CONSOB REGULATION 11971 OF 14 MAY 1999, AS AMENDED ("REGULATION NO. 11971"); OR

(B) IN ANY OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON SOLICITATION OF INVESTMENTS PURSUANT TO ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 ("FINANCIAL SERVICES ACT") AND ARTICLE 34-TER, OF CONSOB REGULATION NO. 11971.

ACCORDINGLY, ANY OFFER, SALE OR DELIVERY OF THE NOTES OR DISTRIBUTION OF COPIES OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS OR ANY OTHER DOCUMENT RELATING TO THE NOTES IN THE REPUBLIC OF ITALY UNDER (A) OR (B) ABOVE MUST BE:

- I. MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER, 1993, AS AMENDED ("CONSOLIDATED BANKING LAW"), DECREE NO. 58 AND CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, AS AMENDED AND ANY OTHER APPLICABLE LAWS AND REGULATIONS;
- II. IN COMPLIANCE WITH ARTICLE 129 OF THE CONSOLIDATED BANKING LAW, OR ANY APPLICABLE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY; AND
- III. IN COMPLIANCE WITH ANY OTHER APPLICABLE NOTIFICATION REQUIREMENT OR LIMITATION WHICH MAY BE IMPOSED BY CONSOB OR THE BANK OF ITALY.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION "OFFER OF SECURITIES TO THE PUBLIC" IN ITALY MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SECURITIES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE NOTES, INCLUDING THE PLACEMENT THROUGH AUTHORIZED INTERMEDIARIES.

ANY INVESTOR PURCHASING THE NOTES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE NOTES BY SUCH INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE ITALIAN LAWS AND REGULATIONS. THE SECURITIES AND THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE INTENDED ONLY FOR THE USE OF ITS RECIPIENT. NO PERSON RESIDENT OR LOCATED IN ITALY OTHER THAN THE ORIGINAL RECIPIENTS OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS SUPPLEMENT MAY RELY ON IT OR ITS CONTENT.

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#### NOTICE TO RESIDENTS OF JAPAN

NO REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) (THE "FIEL") HAS BEEN MADE OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF THE ACQUISITION OF THE NOTES ON THE GROUND THAT ARTICLE 2, PARAGRAPH 3, ITEM 2-(I) OF THE FIEL IS APPLIED TO SUCH SOLICITATION. AS DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, THE OFFERING OF THE NOTES IS LIMITED TO AND MADE ONLY TO THE QUALIFIED INSTITUTIONAL INVESTORS ("QIIS") AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEL AND ARTICLE 10 OF THE CABINET ORDER REGARDING THE DEFINITIONS UNDER ARTICLE 2 OF THE FIEL. NO TRANSFER OF THE NOTES MAY BE MADE TO PERSONS OTHER THAN QIIS, AS DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS.

THE ISSUER HAS NOT ISSUED (I) ANY OTHER DEBT SECURITIES LISTED AT A SECURITIES EXCHANGE IN JAPAN OR OTHERWISE SUBJECT TO THE CONTINUOUS DISCLOSURE OBLIGATIONS UNDER THE FIEL, WHICH HAVE THE SAME MATURITY, INTEREST RATE AND DENOMINATION CURRENCY AS THOSE OF THE NOTES, OR (II) ANY OTHER DEBT SECURITIES OFFERED OR SOLD UPON PRIVATE PLACEMENT EXEMPTION FOR SPECIFIED INVESTORS IN JAPAN UNDER THE FIEL, WHICH HAVE THE SAME MATURITY, INTEREST RATE AND DENOMINATION CURRENCY AS THOSE OF THE NOTES.

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#### NOTICE TO RESIDENTS OF JERSEY

A PERSON MAY NOT (DIRECTLY OR INDIRECTLY) OFFER FOR ISSUE OR SALE, OR MAKE ANY INVITATION TO APPLY FOR THE ISSUE OR TO PURCHASE, THE NOTES NOR DISTRIBUTE THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS EXCEPT ONE OF THE FOLLOWING APPLIES:

(I) EACH OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN JERSEY TO SUBSCRIBE FOR THE NOTES OFFERED HEREBY. NO REGULATORY APPROVAL HAS BEEN SOUGHT TO THE OFFER IN JERSEY AND IT MUST BE DISTINCTLY UNDERSTOOD THAT THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OR ANY REPRESENTATIONS MADE IN CONNECTION WITH THE ISSUER. THE OFFER OF THE NOTES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE BEING DELIVERED BY OR ON BEHALF OF THE ISSUER, AND A SUBSCRIPTION FOR THE NOTES WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, OR

(II) CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958 (THE "COBO ORDER") HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ACCORDINGLY, THE OFFER THAT IS THE SUBJECT OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS MAY ONLY BE MADE IN JERSEY WHERE THE OFFER IS VALID IN THE UNITED KINGDOM OR GUERNSEY AND IS CIRCULATED IN JERSEY ONLY TO PERSONS SIMILAR TO THOSE TO WHOM, AND IN A MANNER SIMILAR TO THAT IN WHICH, IT IS FOR THE TIME BEING CIRCULATED IN THE UNITED KINGDOM OR GUERNSEY AS THE CASE MAY BE. THE DIRECTORS MAY, BUT ARE NOT OBLIGED TO, APPLY FOR SUCH CONSENT IN THE FUTURE.

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#### **NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA**

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS ARE, AND UNDER NO CIRCUMSTANCES ARE, TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NEITHER THE ISSUER NOR ANY OF ITS AGENTS MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE THE NOTES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE "FETL"). THE NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE NOTES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE DECREES AND REGULATIONS THEREUNDER (THE "FSCMA"), THE FETL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES IN KOREA. WITHOUT PREJUDICE TO THE FOREGOING, THE NUMBER OF NOTES OFFERED IN KOREA OR TO A RESIDENT OF KOREA SHALL BE LESS THAN FIFTY AND FOR A PERIOD OF ONE (1) YEAR FROM THE ISSUE DATE OF THE NOTES, NONE OF THE NOTES MAY BE DIVIDED RESULTING IN AN INCREASED NUMBER OF NOTES. FURTHERMORE, THE NOTES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENT REPORTING APPROVAL REQUIREMENTS UNDER THE FETL AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE NOTES. BY THE PURCHASE OF THE NOTES, THE RELEVANT HOLDER THEREOF WILL BE DEEMED TO REPRESENT AND WARRANT THAT IF IT IS IN KOREA OR IS A RESIDENT OF KOREA, IT PURCHASED THE NOTES PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA.

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#### **NOTICE TO RESIDENTS OF LUXEMBOURG**

THE NOTES MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR THE NOTES WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG FINANCIAL REGULATORY AUTHORITY AND THE PUBLICATION OF SUCH PROSPECTUS IN ACCORDANCE WITH REGULATION (EU) NO. 2017/1129. THE NOTES ARE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS MAY BE REPRODUCED OR USED FOR ANY PURPOSE, OR FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

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## NOTICE TO RESIDENTS OF MEXICO

NO ACTIONS, APPLICATIONS OR FILINGS HAVE BEEN UNDERTAKEN IN MEXICO, WHETHER BEFORE THE NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES* OR “CNBV”) OR THE MEXICAN STOCK EXCHANGE (*BOLSA MEXICANA DE VALORES*, OR “BMV”), IN ORDER TO REGISTER OR MAKE A PUBLIC OFFERING IN MEXICO, WITH OR WITHOUT PRICE, THROUGH MASS MEDIA AND TO INDETERMINATE SUBJECTS TO SUBSCRIBE, ACQUIRE, SELL OR OTHERWISE ASSIGN THE NOTES, IN ANY FORM OR MANNER.

THIS DOCUMENT IS NOT INTENDED TO BE DISTRIBUTED THROUGH MASS MEDIA TO INDETERMINATE SUBJECTS, NOR TO SERVE AS AN APPLICATION FOR THE REGISTRATION OF THE NOTES BEFORE ANY SECURITIES REGISTRY OR EXCHANGE IN MEXICO, NOR AS A PROSPECTUS FOR THE NOTES’ PUBLIC OFFERING IN MEXICO. NO FINANCIAL AUTHORITY OR SECURITIES EXCHANGE IN MEXICO HAS REVIEWED OR ASSESSED THE PARTICULARS OF THE NOTES OR THEIR OFFERING, AND IN NO CASE WILL THEY CERTIFY THE SUITABILITY OF THE NOTES, THE SOLVENCY OF THE ISSUER, OR THE EXACTITUDE OR VERACITY OF THE INFORMATION CONTAINED HEREIN, NOR WILL THEY VALIDATE ANY ACTION IN RELATION TO THE NOTES. HENCE, THE INFORMATION CONTAINED HEREIN IS THE EXCLUSIVE RESPONSIBILITY OF THE ISSUER AND HAS NOT BEEN REVIEWED BY THE CNBV.

YOU ARE SOLELY RESPONSIBLE FOR ANY DECISION YOU MAKE IN RELATION TO THE NOTES IF YOU HAVE PROCURED THIS DOCUMENT YOURSELF OR CAME BY IT THROUGH YOUR OWN MEANS OUT OF YOUR OWN ACCORD, REGARDLESS OF THE SOURCE. IF YOU HAVE RECEIVED THIS DOCUMENT FROM EITHER THE ISSUER OR THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES, THE NOTES ARE BEING OFFERED TO YOU UNDER THE PRIVATE OFFERING EXCEPTIONS IN THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*, OR THE “SML,” ITS ENGLISH LANGUAGE ACRONYM), FOR WHICH YOU MUST BE IN ONE OF THE FOLLOWING SITUATIONS:

- (A) YOU ARE EITHER AN INSTITUTIONAL INVESTOR (*INVERSIONISTA INSTITUCIONAL*) WITHIN THE MEANING OF ARTICLE 2, ROMAN NUMERAL XVII, OF THE SML AND REGARDED AS SUCH PURSUANT TO THE LAWS OF MEXICO, OR A QUALIFIED INVESTOR (*INVERSIONISTA CALIFICADO*) PURSUANT TO THE DEFINITION OF ARTICLE 2, ROMAN NUMERAL XVI, OF THE SML AND YOU HAVE THE INCOME, ASSETS OR QUALITATIVE CHARACTERISTICS PROVIDED FOR UNDER ARTICLE 1, ROMAN NUMERAL XV OF THE GENERAL PROVISIONS APPLICABLE TO ISSUERS OF SECURITIES AND OTHER PARTICIPANTS IN THE SECURITIES MARKET, WHICH REQUIRE THAT YOU HAVE MAINTAINED, ON AVERAGE OVER THE PAST YEAR, INVESTMENTS IN SECURITIES (WITHIN THE MEANING OF THE SML) FOR AN AMOUNT EQUAL TO OR GREATER THAN 1,500,000 INVESTMENT UNITS (*UNIDADES DE INVERSIÓN, UDIS*), OR IN EACH OF THE LAST TWO (2) YEARS HAD A GROSS ANNUAL INCOME EQUAL TO OR GREATER THAN 500,000 SUCH INVESTMENT UNITS; OR
- (B) YOU ARE A MEMBER OF A GROUP OF LESS THAN 100 INDIVIDUALLY IDENTIFIED PEOPLE TO WHOM THE NOTES ARE BEING OFFERED DIRECTLY AND PERSONALLY.

YOU MAY BE REQUIRED TO EXPRESSLY CONFIRM THAT YOU FALL INTO EITHER OF THE FOREGOING EXCEPTIONS, THAT YOU FURTHER UNDERSTAND THAT THE PRIVATE OFFERING OF THE NOTES HAS LESS DOCUMENTARY AND INFORMATION REQUIREMENTS THAN PUBLIC OFFERINGS DO, AND THAT YOU WAIVE THE RIGHT TO CLAIM BASED ON THE LACK OF ANY DOCUMENT OR INFORMATION.

ANY INVESTOR ACQUIRING THE NOTES ACCEPTS RESPONSIBILITY FOR ITS DECISION TO ACQUIRE THE NOTES. ANY AND ALL ACQUISITIONS OF THE NOTES SHALL BE MADE THROUGH A US FINANCIAL INTERMEDIARY PURSUANT TO APPLICABLE U.S. LAWS. NO MEXICAN FINANCIAL INTERMEDIARY MAY TRADE THESE NOTES.

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## NOTICE TO RESIDENTS OF THE NETHERLANDS

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAVE BEEN APPROVED BY OR FILED WITH THE DUTCH AUTHORITY FOR THE FINANCIAL MARKETS (*AUTORITEIT FINANCIËLE MARKTEN*, THE “AFM”). THE NOTES ARE NOT, WILL NOT AND MAY NOT, DIRECTLY OR INDIRECTLY, BE

OFFERED IN THE NETHERLANDS, UNLESS (I) THE OFFER IS MADE EXCLUSIVELY TO PERSONS OR ENTITIES WHICH ARE (A) QUALIFIED INVESTORS AS DEFINED IN REGULATION (EU) NO. 2017/1129 (THE “PROSPECTUS REGULATION”) OR (B) REPRESENTED BY ELIGIBLE DISCRETIONARY ASSET MANAGERS IN ACCORDANCE WITH ARTICLE 55 OF THE EXEMPTION REGULATION DFSA (VRIJSTELLINGSREGELING WFT), or (II) ANOTHER EXCEPTION OR EXEMPTION TO THE REQUIREMENT TO PUBLISH AN APPROVED PROSPECTUS AS STATED IN THE DUTCH FINANCIAL SUPERVISION ACT (*WET OP HET FINANCIËEL TOEZICHT*, “FSA”) APPLIES TO THE OFFER AND A STANDARD WARNING IS DISCLOSED AS REQUIRED BY ARTICLE 5:20(5) OR 5:5(2) FSA, IF APPLICABLE, PROVIDED, IN EACH CASE, THAT NO SUCH OFFER OF THE NOTES SHALL REQUIRE THE ISSUER OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

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#### **NOTICE TO RESIDENTS OF NEW ZEALAND**

THE NOTES WILL NOT BE THE SUBJECT OF A REGULATED OFFER FOR THE PURPOSES OF THE FINANCIAL MARKETS CONDUCT ACT 2013 OF NEW ZEALAND (“FMCA”) AND, ACCORDINGLY, NO PRODUCT DISCLOSURE STATEMENT HAS BEEN PREPARED OR WILL BE AVAILABLE IN RESPECT OF THE NOTES.

THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, NOR MAY THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS OR THE INFORMATION CONTAINED THEREIN IN RELATION TO THE NOTES BE DISTRIBUTED, IN NEW ZEALAND OTHER THAN TO A PERSON WHO IS A “WHOLESALE INVESTOR” AS THAT TERM IS DEFINED IN CLAUSES 3(2)(a), (c) AND (d) OF SCHEDULE 1 OF THE FMCA, BEING A PERSON WHO IS:

- (A) AN “INVESTMENT BUSINESS”;
- (B) “LARGE”; OR
- (C) A “GOVERNMENT AGENCY”,

IN EACH CASE AS DEFINED IN SCHEDULE 1 OF THE FMCA.

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#### **NOTICE TO RESIDENTS OF NORWAY**

THE OFFERING OF THE NOTES IS NOT SUBJECT TO THE PUBLIC OFFERING RULES OF THE SECURITIES TRADING ACT. NO ACTION HAS OR WILL BE TAKEN FOR THE OFFERING OF THE NOTES TO BE REGISTERED UNDER THE PUBLIC OFFERING RULES OF THE SECURITIES TRADING ACT CHAPTER 7 CF. THE SECURITIES TRADING REGULATIONS CHAPTER 7, AS THE NOTES WILL NOT BE LISTED ON A NORWEGIAN REGULATED MARKET AND THE MINIMUM SUBSCRIPTION PER INVESTOR OF THE NOTES OFFERED IS ABOVE THE EQUIVALENT OF EUR100,000. THE NOTES HAVE NOT BEEN NOR WILL BE REGISTERED OR APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (*FINANSTILSYNET*) AND, THUS, ARE NOT UNDER PUBLIC SUPERVISION IN NORWAY. THE ISSUER IS NOT UNDER PUBLIC SUPERVISION IN NORWAY. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MUST NOT BE COPIED OR OTHERWISE DISTRIBUTED BY THE ADDRESSEE.

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#### **NOTICE TO RESIDENTS OF PORTUGAL**

THE ISSUER HAS REPRESENTED AND AGREED THAT THE NOTES HAVE NOT AND WILL NOT BE OFFERED, SOLD OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN PORTUGAL AND THAT IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND SHALL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO THE PUBLIC IN PORTUGAL OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER TO THE PUBLIC ACCORDING TO ARTICLE 109 OF THE PORTUGUESE SECURITIES CODE, THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, AND THAT SUCH OFFERS, SALES AND DISTRIBUTIONS HAVE BEEN AND SHALL ONLY BE MADE IN PORTUGAL, IN A PRIVATE PLACEMENT, TO QUALIFIED INVESTORS, ALL AS DEFINED IN THE PORTUGUESE SECURITIES CODE.

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE PERSONAL TO EACH PROSPECTIVE INVESTOR AND DO NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON. THEY MAY ONLY BE USED BY THOSE PERSONS TO WHOM THEY HAVE BEEN HANDED OUT IN CONNECTION WITH THE ISSUE OF THE NOTES DESCRIBED HEREIN AND MAY NEITHER DIRECTLY NOR INDIRECTLY BE DISTRIBUTED OR MADE AVAILABLE TO OTHER PERSONS WITHOUT THE EXPRESS CONSENT OF THE ISSUER.

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#### **NOTICE TO RESIDENTS OF SINGAPORE**

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAVE BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE NOTES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE NOTES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “SFA”)) PURSUANT TO SECTION 274 OF THE SFA OR (II) TO AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A(1)(a) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA SAVE FOR ANY INDIVIDUALS.

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#### **NOTICE TO RESIDENTS OF SPAIN**

THE SALE OF THE NOTES TO WHICH THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS REFER HAS NOT BEEN REGISTERED WITH THE SPANISH NATIONAL SECURITIES MARKET COMMISSION (“COMISIÓN NACIONAL DEL MERCADO DE VALORES”) PURSUANT TO SPANISH LAWS AND REGULATIONS AND DOES NOT FORM PART OF ANY PUBLIC OFFER OF SUCH SECURITIES IN SPAIN. ACCORDINGLY, THE NOTES MAY NOT BE, AND/OR ARE NOT INTENDED TO BE PUBLICLY OFFERED, MARKETED OR PROMOTED, NOR ANY PUBLIC OFFER IN RESPECT THEREOF MADE, IN SPAIN, NOR MAY THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS OR ANY OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE NOTES BE DISTRIBUTED, IN THE KINGDOM OF SPAIN, BY THE ISSUER, THE INITIAL PURCHASERS OR ANY OTHER PERSON ON THEIR BEHALF, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING AND MARKETING IN SPAIN WITHIN THE MEANING OF ARTICLE 35 OF THE SPANISH SECURITIES MARKET LAW OF 28 JULY 1988 (*LEY 24/1988, DE 28 DE JULIO, DEL MERCADO DE VALORES*), AS AMENDED AND RESTATED, AND SUPPLEMENTAL RULES ENACTED THEREUNDER. THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER MATERIAL RELATING TO THE NOTES ARE STRICTLY AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN ITS RECIPIENTS, EXCEPT IN COMPLIANCE WITH SPANISH LAW AND REGULATIONS.

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#### **NOTICE TO RESIDENTS OF SWEDEN**

THIS DOCUMENT HAS NOT BEEN NOR WILL IT BE REGISTERED WITH OR APPROVED BY FINANSINSPEKTIONEN (THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY) UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (1991:980). FURTHER, THE OFFER IS ONLY DIRECTED TO QUALIFIED INVESTORS AS DEFINED BY THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT. ACCORDINGLY, THIS DOCUMENT MAY NOT BE MADE AVAILABLE, NOR MAY THE NOTES OFFERED HEREUNDER BE MARKETED AND OFFERED FOR SALE IN SWEDEN, OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED NOT TO REQUIRE A PROSPECTUS UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT. THIS DOCUMENT AND ANY OTHER OFFERING MATERIALS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS LEGAL OR TAX ADVICE. THIS DOCUMENT HAS BEEN PREPARED FOR MARKETING PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE.

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#### **NOTICE TO RESIDENTS OF SWITZERLAND**

MAY ONLY BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE, AND ANY DOCUMENT IN CONNECTION WITH THE NOTES MAY ONLY BE PROVIDED, TO INSTITUTIONAL AND PROFESSIONAL

CLIENTS AS DEFINED BY ARTICLES 4 AND 5 OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES OF JUNE 15, 2018 (THE "FNSA"). THE NOTES ARE NOT AND WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO PRIVATE CLIENTS OR ANY INVESTOR OPTING IN TO BE TREATED AS A PRIVATE CLIENT.

THE OFFERING OF THE NOTES IN SWITZERLAND IS EXEMPT FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE FNSA BECAUSE SUCH OFFERING IS MADE TO INSTITUTIONAL AND PROFESSIONAL CLIENTS WITHIN THE MEANING OF THE FNSA ONLY AND THE NOTES WILL NOT BE ADMITTED TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND. THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER MATERIAL RELATING TO THE NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, DO NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE FNSA, AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED FOR OR IN CONNECTION WITH THE OFFERING OF THE NOTES.

THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER MATERIAL RELATING TO THE NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MAY ONLY BE MADE AVAILABLE TO INVESTORS WITHIN THESE RESTRICTIONS.

NO KEY INFORMATION DOCUMENT ACCORDING TO THE FNSA OR ANY EQUIVALENT DOCUMENT UNDER THE FNSA HAS BEEN PREPARED IN RELATION TO THE NOTES, AND, THEREFORE, THE NOTES MAY NOT BE OFFERED OR RECOMMENDED TO PRIVATE CLIENTS WITHIN THE MEANING OF THE FNSA IN SWITZERLAND.

THE NOTES REFERRED TO IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT QUALIFY AS INVESTMENT FUND INTERESTS AND CONSEQUENTLY ARE NOT SUBJECT TO ANY INVESTMENT FUND SUPERVISION IN SWITZERLAND. AS A RESULT, INVESTORS CANNOT CLAIM ANY PROTECTION UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF JUNE 23, 2006 AS AMENDED AND THE CORRESPONDING COLLECTIVE INVESTMENT SCHEMES ORDINANCE AS AMENDED. WHILE INVESTING IN THE NOTES, INVESTORS ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER. AS A RESULT, THE VALUE OF THE NOTES IS NOT ONLY SUBJECT TO THE MARKET RISK OF THEIR UNDERLYING ASSETS BUT ALSO TO THE SOLVENCY RISK OF THE ISSUER. THE ISSUER IS NOT SUBJECT TO THE SUPERVISION OF THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY.

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MAY NOT BE COPIED, REPRODUCED, DISTRIBUTED OR PASSED ON TO OTHERS WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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#### NOTICE TO RESIDENTS OF THE UNITED KINGDOM

##### UK MIFIR PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF AON SECURITIES LTD. ("ASLTD"), PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF ASLTD'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION ASLTD'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE UK MIFIR PRODUCT GOVERNANCE RULES. NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

SOLELY FOR THE PURPOSES OF SWISS RE CAPITAL MARKETS LIMITED'S ("SRCML") AND SWISS RE CAPITAL MARKETS EUROPE S.A.'S ("SRCME") PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF SRCML'S OR SRCME'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE COBS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION SRCML'S AND SRCME'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER THE UK MIFIR PRODUCT GOVERNANCE RULES AND HAS BEEN ACCORDINGLY PERFORMED. HOWEVER, A DISTRIBUTOR SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (INCLUDING, WHERE APPLICABLE, EITHER BY ADOPTING OR REFINING SRCML'S AND SRCME'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

#### *OTHER UK REGULATORY RESTRICTIONS*

IN THE UK, THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT ARE ONLY BEING DISTRIBUTED TO, AND ARE ONLY DIRECTED AT, PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT ON OR RELY ON THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT OR ANY OF THEIR RESPECTIVE CONTENTS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT RELATE, INCLUDING WITH RESPECT TO THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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No person has been authorized to give any information or make any representations other than those contained in this Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Notes to which such documents relate or an offer to sell or the solicitation of an offer to buy such securities by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement nor any offer or sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of IBRD, AIR, the Managers or any of their respective affiliates, or any of their respective directors, officers or agents since the date hereof or that the information herein is correct as of any time subsequent to its date.

## AVAILABLE INFORMATION

IBRD extends to each potential investor the opportunity, prior to the consummation of the sale of the Notes, (i) to ask questions of, and receive answers from, IBRD concerning the Notes and IBRD, and the terms and conditions of this offering and (ii) to obtain any additional information such prospective purchaser may consider necessary in making an informed investment decision or in order to verify the information set forth herein, to the extent IBRD possesses such information or can acquire such information without unreasonable effort or expense.

Prior to the consummation of the sale of any of the Notes, IBRD will make the Event Calculation Agent Agreement and Risk Transfer Agreement with respect to the Notes available in draft form to potential investors for review via a secure password-protected internet site online workspace maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent (the “**Intralinks Agent**”) with Intralinks®, Inc. (the “**Site**”) or a similar secure internet site provider.

After the Issue Date, and while the Notes are outstanding, IBRD will furnish to the Intralinks Agent and make available on the Site, or cause to be made available on the Site, to any persons who either hold beneficial interests in the Notes or are prospective investors in the Notes (who are permitted transferees), final execution copies of the Event Calculation Agent and Risk Transfer Agreement, and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice, or IBRD receives from the Government of Jamaica any Notice of Named Storm Event or Extension Notice, or IBRD receives from the Event Calculation Agent any Event Report (each, together with the Prospectus, this Prospectus Supplement and the AIR Data File, “**Available Information**”), IBRD will use its reasonable efforts to cause such Available Information to be made available promptly on the Site.

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

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

IBRD is not subject to the informational requirements of the Exchange Act.

As a condition to access the Available Information, Noteholders and prospective purchasers (who are permitted transferees) shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws (or in the case of any Noteholder, other than in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee), nor use the information for any purpose other than an analysis of an investment in the Notes by itself.

## OVERVIEW

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

*The Notes will be governed by New York law.*

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

*The Notes are to be issued by IBRD under its Global Debt Issuance Facility. This summary does not contain all information that is important to you and is subject in its entirety to the terms and conditions of the Notes as set forth in the Prospectus, Capital at Risk Notes Prospectus Supplement dated March 1, 2014 and this Prospectus Supplement. You should carefully read this Prospectus Supplement and the accompanying Prospectus to fully understand the terms of the Notes and the tax and other considerations that are important to you in making a decision about whether to invest in the Notes.*

***You should carefully review the section “Additional Risk Factors” in this Prospectus Supplement, beginning on page PT-21, and the accompanying Prospectus, which highlight certain risks associated with an investment in the Notes, to determine whether an investment in the Notes is appropriate for you. This Prospectus Supplement amends and supersedes the Prospectus to the extent that the information provided in this Prospectus Supplement is different from the terms set forth in the Prospectus.***

### Offering of Notes

Issuer.....	IBRD, part of the World Bank Group, aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through: <ul style="list-style-type: none"><li>▪ loans;</li><li>▪ guarantees;</li><li>▪ risk management products; and</li><li>▪ analytical and advisory services.</li></ul>
The Government of Jamaica.....	IBRD has been informed by the Government of Jamaica that the Government of Jamaica is entering into the Risk Transfer Agreement to mitigate the potentially disruptive fiscal impact on the nation’s budget of tropical cyclones that affect Jamaica, consistent with the Government of Jamaica’s disaster risk financing strategy of putting in place instruments that provide access to financial resources for natural disaster response, based on a risk layering approach.
	See “ <i>The Risk Transfer Transaction—The Government of Jamaica</i> ”. Information relating to the Government of Jamaica has been provided to IBRD by the Government of Jamaica and has not been independently verified by IBRD.
Purpose of Offering .....	IBRD is issuing the Notes in order to support its obligation to make certain payments to the Government of Jamaica under the Risk Transfer Agreement upon the occurrence of one or more Named Storm Events during the Risk Period of the Notes. See “ <i>The Risk Transfer Transaction</i> ”.
Notes Offered .....	Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023 (the “Notes”).

Issue Price .....	The “ <b>Issue Price</b> ” will be 100 per cent. of the Aggregate Nominal Amount of the Notes.
Issue Date .....	The date on which the Notes are issued, which will be on or about July 23, 2021 (“ <b>Issue Date</b> ”).
Specified Currency .....	United States Dollars (“ <b>US\$</b> ”).
Use of Proceeds .....	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. See “ <i>Use of Proceeds</i> ”.
Listing .....	Application has been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

### The Notes

*This Overview of the Notes is qualified in its entirety by reference to Annex A (which sets forth the Final Terms of the Notes).*

### Principal Amounts

Aggregate Nominal Amount.....	The “ <b>Aggregate Nominal Amount</b> ” of the Notes will be US\$185,000,000.
	The Aggregate Nominal Amount reflects the initial principal amount of the Notes.
Outstanding Nominal Amount.....	“ <b>Outstanding Nominal Amount</b> ” means, as of any date, the Aggregate Nominal Amount of the Notes reduced by all Principal Reductions and Partial Repayments, if any, applied to the Notes on or prior to such date; <i>provided</i> , that in no event will the Outstanding Nominal Amount be an amount less than US\$0.
Principal Reduction .....	“ <b>Principal Reduction</b> ” means, with respect to the relevant Principal Reduction Date, an amount equal to the lesser of (a) the Outstanding Nominal Amount as of such Principal Reduction Date (without giving effect to any Principal Reduction or Partial Repayment on such date) and (b) (i) the sum of the Payout Amounts in respect of the Notes specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal Reduction Date, <i>minus</i> (ii) the sum of the Payout Amounts in respect of the Notes specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date. Any Principal Reduction will be allocated pro rata among the holders of the Notes.

	See “— <i>Loss Determination</i> ”.
Principal Reduction Date .....	“ <b>Principal Reduction Date</b> ” means each Specified Interest Payment Date and the Redemption Amount Payment Date.
<b>Redemption Terms</b>	
Redemption Amount.....	The “ <b>Redemption Amount</b> ” shall be the Outstanding Nominal Amount of the Notes calculated as of the Redemption Amount Payment Date (after giving effect to any Principal Reduction and/or Partial Repayment on such date).
Redemption Amount Payment Date .....	<p>“<b>Redemption Amount Payment Date</b>” means the earliest to occur of the following:</p> <ul style="list-style-type: none"> <li>(1) the Maturity Date;</li> <li>(2) the fifth (5th) Business Day following a Mandatory Redemption Notice Date; or</li> <li>(3) the thirtieth (30th) day following the day on which a holder of the Notes delivers written notice to IBRD notifying IBRD of such holder’s election to declare all such Notes held by it to be due and payable, subject to adjustment in accordance with the Following Business Day Convention, in accordance with the provisions of Condition 9 (Default) in the Prospectus. The Redemption Amount Payment Date under this clause (3) shall only apply to the Notes to which such notice relates.</li> </ul>
Maturity Date; Scheduled Maturity Date; Initial Extension Period; Extension Period; Extended Maturity Date.....	<p>“<b>Maturity Date</b>” means the later of the Scheduled Maturity Date and the latest Extended Maturity Date, if any.</p> <p>“<b>Scheduled Maturity Date</b>” means December 29, 2023 (subject to an earlier Mandatory Redemption Event); <i>provided, however,</i> that if (i) an Extension Notice has been given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) on or prior to the date that is three (3) Business Days prior to the Scheduled Maturity Date or (ii) (A) a Notice of Named Storm Event with respect to a potential Named Storm Event has been given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, and (B) no Event Report with respect thereto has been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to January 29, 2024 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the “<b>Initial Extension Period</b>”). Thereafter, the Maturity Date shall be further extended automatically to the 29th day of each subsequent month, but no later than April 29, 2024 (or, in each case, if such date is not a Business Day, the next succeeding Business Day) (each such one (1) month period, together with the Initial Extension Period, an “<b>Extension Period</b>”) unless (i) all Event</p>

Reports with respect to potential Named Storm Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the Government of Jamaica elects by written notice given to IBRD (with a copy thereof to the Global Agent) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date, not to further extend the Maturity Date, in which case the Maturity Date shall be the then-applicable Extended Maturity Date.

If the Outstanding Nominal Amount is reduced to US\$0 on any Principal Reduction Date prior to the Maturity Date, then the Notes will be deemed to be finally redeemed on such Principal Reduction Date at a price of US\$0, and no further interest will be paid (other than any Residual Interest Amount and any accrued interest then due).

References herein to the “**Extended Maturity Date**” mean the last day of the then-applicable Extension Period.

Extension Notice; Full Extension Notice; Partial Extension Notice; Repayment Amount; Partial Repayment .....

“**Extension Notice**” means a Full Extension Notice or a Partial Extension Notice.

“**Full Extension Notice**” means a written notice given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to the Notes and (b) identifying one or more Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended.

“**Partial Extension Notice**” means a written notice given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) (a) stating that such written notice constitutes a Partial Extension Notice with respect to the Notes, (b) identifying one or more Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended and (c) specifying the portion of the Outstanding Nominal Amount of the Notes to be repaid (the “**Repayment Amount**”) with respect to such Partial Extension Notice.

On the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date (as the case may be) and (ii) falls at least three (3) Business Days after the date on which the Government of Jamaica delivers a Partial Extension Notice with respect to the Notes:

- (1) the Outstanding Nominal Amount of the Notes shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “**Partial Repayment**”); *provided*, that in no event shall a Partial Repayment reduce the Outstanding Nominal Amount to an amount less than US\$0; and
- (2) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid with respect to the Notes: the lesser of (a) the

	Repayment Amount and (b) the Outstanding Nominal Amount calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reduction on such date, but without giving effect to any Partial Repayment on such date).
	Any Partial Repayment will be allocated pro rata among the holders of the Notes. For the avoidance of doubt, more than one Partial Repayment may occur with respect to the Notes, and a Partial Repayment could reduce the Outstanding Nominal Amount of the Notes to US\$0.
Extension Event.....	<b>“Extension Event”</b> means that the maturity of the Notes has been extended pursuant to the definition of “Scheduled Maturity Date”.  The occurrence of an Extension Event will not extend the Risk Period of the Notes.
Mandatory Redemption Event.....	Following the occurrence of a Reporting Source Failure Event, an Event Calculation Agent Failure Event or a Risk Transfer Transaction Termination Event (each, a “ <b>Mandatory Redemption Event</b> ”), the Notes will be subject to automatic redemption in full on the relevant Redemption Amount Payment Date (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, any accrued interest shall also be paid on such relevant Redemption Amount Payment Date and no further interest will be paid with respect to the Notes.
Mandatory Redemption Notice; Mandatory Redemption Notice Date.....	IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of any Reporting Source Failure Event or Event Calculation Agent Failure Event as soon as possible upon IBRD becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under the definition of “Risk Transfer Transaction Termination Event”, a “ <b>Mandatory Redemption Notice</b> ”). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Government of Jamaica) is referred to as the “ <b>Mandatory Redemption Notice Date</b> .”
Risk Transfer Transaction Termination Event...	A “ <b>Risk Transfer Transaction Termination Event</b> ” shall occur if: (i) IBRD receives written notice from the Government of Jamaica, electing to terminate the Risk Transfer Agreement based on a “Change of Law” (as defined in the Risk Transfer Agreement) or a “Risk Transfer Termination Event” (as defined in the Risk Transfer Agreement) with respect to IBRD; or (ii) IBRD elects to terminate the Risk Transfer Agreement based on a “Risk Transfer Termination Event” (as defined in the Risk Transfer Agreement) with respect to Government of Jamaica or a “Change of Law” (as defined in the Risk Transfer Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with a copy thereof to the Government of Jamaica). IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of any Risk Transfer Transaction Termination Event no later than three (3) Business Days following such Risk Transfer Transaction Termination Event.

See “—*Risk Transfer Agreement*; see “*The Risk Transfer Transaction—The Risk Transfer Agreement*”.

Reporting Source Failure Event; Potential Reporting Source Failure; Reporting Source Failure; Calculation Date; Subsequent Calculation Date; Final Public Advisory .....

A “**Reporting Source Failure Event**” shall be deemed to occur on the earlier of (i) the date on which the Event Calculation Agent, after following the procedures described in the following paragraph, gives written notice to IBRD (with a copy thereof to the Government of Jamaica) stating that a Reporting Source Failure has occurred and (ii) the date on which the Government of Jamaica gives written notice of a Reporting Source Failure Event to IBRD and the Event Calculation Agent, in each case in accordance with the Event Calculation Agent Agreement.

On the applicable Calculation Date, the Event Calculation Agent will be required to determine whether it is able to obtain all of the Event Parameters from the Primary Reporting Source that are necessary to give an Event Report with respect to the relevant potential Named Storm Event. If the Event Calculation Agent determines that it cannot obtain all such Event Parameters from the Primary Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a “**Potential Reporting Source Failure**”), the Event Calculation Agent will attempt to obtain such Event Parameters from such Primary Reporting Source for each Business Day until the day that is 120 days following the December 1 next following the Date of Occurrence of the relevant Named Storm (or, if such day is not a Business Day, the next succeeding Business Day). On each such day, if the Event Calculation Agent cannot obtain such Event Parameters from such Primary Reporting Source, it will attempt to obtain such Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from (A) the first Back-up Reporting Source and (B) one additional Back-up Reporting Source in the order of priority outlined in the definition of “Back-up Reporting Source” (i.e., beginning at (ii) on the first Business Day and reaching (v), if necessary, on the fourth Business Day and then restarting at (ii) on the fifth Business Day, etc.) until it successfully obtains such Event Parameters. If on any day during such period the Event Calculation Agent determines that it is able to obtain the Event Parameters from Back-up Reporting Source (iii), (iv) or (v), the Event Calculation Agent shall also attempt on such date to obtain the Event Parameters from each Back-up Reporting Source of higher priority, and shall utilize the Event Parameters obtained from the highest priority Back-up Reporting Source to provide the Event Report.

Additionally, until the day that is 120 days following the December 1 next following the Date of Occurrence of the relevant Named Storm, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica. If, prior to the end of such period, the Event Calculation Agent has not obtained such Event Parameters from such Primary Reporting Source or a Back-up Reporting Source pursuant to the

procedures specified above, then (x) if it has identified a replacement Reporting Source prior to the end of such period, it will use the data provided by such replacement Reporting Source to provide the Event Report and such replacement Reporting Source will thereafter be a Reporting Source (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a replacement Reporting Source during such period (a “**Reporting Source Failure**”), it will give written notice to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) stating that a Reporting Source Failure has occurred.

Notwithstanding the foregoing, if the Event Calculation Agent has not identified a replacement Reporting Source prior to the expiration of thirty (30) Business Days following the applicable Calculation Date, the Event Calculation Agent shall give written notice to IBRD and the Government of Jamaica) of its inability to identify a replacement Reporting Source during such period. Following the delivery of such notice by the Event Calculation Agent, the Government of Jamaica may on any Business Day deliver to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent), a written notice stating that a Reporting Source Failure Event has occurred, and the date such notice is received by IBRD and the Event Calculation Agent shall be the date of the Reporting Source Failure Event.

“**Calculation Date**” means, with respect to a potential Named Storm Event with respect to which Jamaica has delivered a Notice of Named Storm Event, the earlier of (x) the second day following the publication of the Final Public Advisory (or, if later, the first Business Day following the date on which the Notice of Named Storm Event with respect to such potential Named Storm Event is delivered) and (y) fourteen (14) days following the date on which the Notice of Named Storm Event with respect to such potential Named Storm Event is delivered (or, if such day in clause (x) or (y) is not a Business Day, the next succeeding Business Day).

If the Event Calculation Agent has delivered an Event Report that confirms that a Named Storm Event has occurred and for purposes of such Event Report has used a Calculation Date determined pursuant to clause (y) above, then the date determined pursuant to clause (x) above shall also be a Calculation Date with respect to such Named Storm Event (such date, the “**Subsequent Calculation Date**”). On the Subsequent Calculation Date with respect to such Named Storm Event, if applicable, the Event Calculation Agent shall prepare and deliver a Subsequent Event Report in accordance with the third paragraph of the definition of “Event Report”. Notwithstanding the foregoing, if (i) the Final Public Advisory with respect to such Named Storm Event is deemed, pursuant to the second sentence of the definition of “Final Public Advisory” below, to have been published on the date determined pursuant to clause (y) above or (ii) the Final Public Advisory is published on or prior to the Event Parameters Date for the initial Event Report with respect to such Named Storm Event, then there will be no Subsequent Calculation Date with respect to such Named Storm Event and the Event Calculation Agent shall not prepare a Subsequent Event Report.

Unless specified or otherwise required by the context, references herein

to a “Calculation Date” include a Subsequent Calculation Date.

A “**Final Public Advisory**” with respect to a Named Storm means a tropical cyclone public advisory (or similar “watch”, “warning”, advisory or bulletin) published by the NHC with respect to such Named Storm which states that such public advisory is the final public advisory that will be issued with respect to such Named Storm or otherwise indicates that no further public advisories with respect to such Named Storm will be issued. If no such Final Public Advisory has been published prior to the date that is determined pursuant to clause (y) of the definition of “Calculation Date”, then the Final Public Advisory with respect to such Named Storm shall be deemed to have been published on the later of (a) such date and (b) the date on which the Event Calculation Agent believes the NHC has published its final public advisory with respect to such Named Storm or otherwise believes, in its reasonable judgment, that the Named Storm has ended.

Event Calculation Agent Failure Event;  
Potential Event Calculation Agent Failure.....

An “**Event Calculation Agent Failure Event**” shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a “**Potential Event Calculation Agent Failure**”), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica and meets the requirements of the Event Calculation Agent Agreement, within thirty (30) calendar days after such Potential Event Calculation Agent Failure. IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of an Event Calculation Agent Failure Event as soon as possible upon becoming aware thereof.

## **Interest**

Amounts of interest.....

For each Interest Period, the amount of interest payable in respect of the Notes will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.

The “**Daily Interest Amount**” for each Calculation Amount shall equal:

(a) for each day from and including the Issue Date to and including July 23, 2022, one three hundred sixtieth (1/360) times the sum of (A) and (B):

(A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and

(B) the Funding Margin and (y) zero (0), and

(B) the applicable Risk Margin on such day *times* US\$1,000; and

(b) for each day after July 23, 2022 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (A) and (B):

(A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (y) zero (0); and

(B) the applicable Risk Margin on such day *times* the fraction the numerator of which is the Outstanding Nominal Amount of the Notes as of the first day of the Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount of the Notes *times* US\$1,000.

Interest Period.....

**“Interest Period”** means the period from and including the Issue Date to but excluding the first Specified Interest Payment Date, and thereafter each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.

Specified Interest Payment Date(s).....

Interest on the Notes will be payable periodically in arrears on the following dates (“**Specified Interest Payment Dates**”):

- 1) the 29th day of each month, from and including August 29, 2021, to and including November 29, 2023;
- 2) the Scheduled Maturity Date;
- 3) each Extended Maturity Date, if any; and
- 4) the Redemption Amount Payment Date;

in each case subject to adjustment in accordance with the Following Business Day Convention.

Rate of interest.....

Interest will be payable on the Notes at a per annum rate equal to the greater of (i) Compounded SOFR for the applicable Interest Period *plus* the Funding Margin *plus* the Risk Margin and (ii) the Risk Margin. See “—*Amounts of interest*”.

Funding Margin .....

The “**Funding Margin**” is +0.05 per cent. per annum.

Risk Margin .....

The “**Risk Margin**” is +4.40 per cent. per annum; *provided, however:*

- (a) the Risk Margin applicable (x) from and including the

	<p>Issue Date, to but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period, is +0.25 per cent. per annum; and</p> <p>(b) the Risk Margin applicable during any Extension Period is +0.10 per cent. per annum.</p>
Residual Interest Amount .....	<p>If the Outstanding Nominal Amount of the Notes is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on July 29, 2022, IBRD must pay the Residual Interest Amount on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid with respect to the Notes.</p> <p>The <b>“Residual Interest Amount”</b> means an amount, if any, equal to the sum of the present values, discounted at the applicable Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to July 23, 2022, the applicable Risk Margin, or (ii) for any day after July 23, 2022, zero (0)) that would have been payable with respect to the Notes from and including the Principal Reduction Date on which the Outstanding Nominal Amount of the Notes has been reduced to zero to and including the Specified Interest Payment Date scheduled to occur on July 29, 2022.</p>
Compounded SOFR.....	<p>For any Interest Period, <b>“Compounded SOFR”</b> will be calculated by the Calculation Agent on each Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the fourth decimal place of a percentage point, 0.00005 being rounded upwards:</p> $\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$ <p>where:</p> <p><b>“Observation Period”</b> means, in respect of such Interest Period, the period from, and including, the date which is five U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five U.S. Government Securities Business Days preceding the Specified Interest Payment Date for such Interest Period.</p> <p><b>“SOFR Index<sub>Start</sub>”</b> means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the first date of such Interest Period.</p> <p><b>“SOFR Index<sub>End</sub>”</b> means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the Specified Interest Payment Date relating to such Interest Period.</p>

“**d<sub>e</sub>**” means the number of calendar days in the Observation Period relating to such Interest Period.

“**SOFR Administrator**” means the Federal Reserve Bank of New York as administrator of the secured overnight financing rate (“**SOFR**”) (or a successor administrator of SOFR).

“**SOFR Index**” in relation to any U.S. Government Securities Business Day shall be the value published by the SOFR Administrator on its website (on or about 3:00 p.m. (New York Time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”). Currently, the SOFR Administrator publishes the SOFR Index on its website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>. In the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York Time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day.

To the extent the Compounded SOFR is unavailable or is no longer provided following certain events, the applicable replacement will be determined using the alternative methods described in Term 17(xii) of the Final Terms.

Interest Determination Date .....

The date five U.S. Government Securities Business Days before each Specified Interest Payment Date.

U.S. Government Securities Business Day .....

Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Reset Date .....

The first day of each Interest Period.

### **Loss Determination**

#### **General**

Named Storm Sub-Area .....

“**Named Storm Sub-Area**” means a portion of the Covered Area formed by the set of coordinates defined in the AIR Data File (each such point’s coordinates given in latitude in degrees (+ for north, - for south) and longitude in degrees (+ for east, - for west)).

Payout Amount.....

“**Payout Amount**” means the Payout Rate *multiplied by* the Aggregate Nominal Amount of the Notes; *provided, however,* that the Payout Amount determined for purposes of a Subsequent Event Report with respect to a Named Storm Event will be equal to the Aggregate Nominal Amount of the Notes *multiplied by* the difference between (x) the Payout Rate determined for purposes of such Subsequent Event Report and (y) the Payout Rate determined for purposes of the initial Event Report with

respect to such Named Storm Event. For the avoidance of doubt, if the Payout Rate determined for purposes of the Subsequent Event Report is not greater than the Payout Rate determined for purposes of the related initial Event Report, the Payout Amount for purposes of such Subsequent Event Report shall be zero.

Payout Rate .....

**“Payout Rate”** means:

The lesser of (i) 100% and (ii) the sum of all payout percentages arising in respect of all Named Storm Sub-Areas, where a payout percentage for a Named Storm Sub-Area arises from the intersection of such Named Storm Event with such Named Storm Sub-Area. The Payout Rate will be determined based on the Event Parameters or Subsequent Event Report Event Parameters, as the case may be, as of the relevant Event Parameters Date as follows:

- If the CCP for such Named Storm Sub-Area is greater than Min CP1, 0%;
- If the CCP for such Named Storm Sub-Area is less than or equal to Min CP1 but greater than Min CP2,  $30\% + 70\% \times ((\text{Min CP1} - \text{CCP}) / (\text{Min CP1} - \text{Min CP2}))$ ;
- If the CCP for such Named Storm Sub-Area is less than or equal to Min CP2, 100%.

Where:

**“CCP”** for a Named Storm Sub-Area means (i) for purposes of an Event Report other than a Subsequent Event Report, the Calculated Central Pressure for the applicable Named Storm Sub-Area based on the Event Parameters as of the related Event Parameters Date and (ii) for a Subsequent Event Report, the lower of (A) the Calculated Central Pressure determined in accordance with clause (i) and (B) the Calculated Central Pressure determined solely on the basis of the relevant Subsequent Event Report Event Parameters.

**“Min CP1”** means the minimum central pressure identified in the “Named Storm Level One” column in the spreadsheet within the AIR Data File for the applicable Named Storm Sub-Area.

**“Min CP2”** means the minimum central pressure identified in the “Named Storm Level Two” column in the spreadsheet within the AIR Data File for the applicable Named Storm Sub-Area.

## Events

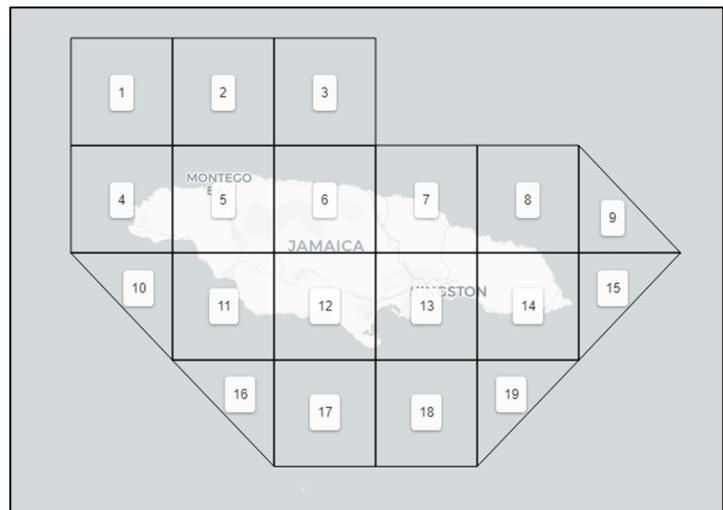
Date of Occurrence.....

**“Date of Occurrence”** of a Named Storm means the first date on which the NHC issues a “watch”, “warning”, advisory or bulletin with respect to the Covered Area in connection with such Named Storm; *provided* that if the NHC does not issue any such “watch”, “warning”, advisory or bulletin within ten (10) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, should have been the Date of Occurrence of such Named Storm, then the “Date of Occurrence” for such Named Storm will be the date determined by the Event Calculation Agent in its reasonable judgment to have been the Date of Occurrence of such Named Storm.

Risk Period ..... **“Risk Period”** means the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Eastern time, on December 21, 2023 and (b) 11:59:59 p.m., Eastern time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date.

Named Storm Event ..... **“Named Storm Event”** means a Named Storm (i) with a Date of Occurrence occurring during the Risk Period and (ii) with a storm track which is confirmed by the Event Calculation Agent to intersect the Covered Area. For the avoidance of doubt, if the Risk Period commences after a Named Storm’s Date of Occurrence, such Named Storm will not be a Named Storm Event, but if a Named Storm’s Date of Occurrence falls within the Risk Period, even if such Named Storm continues after the Risk Period ends, such Named Storm may be a Named Storm Event.

Covered Area..... **“Covered Area”** means the geographic area that includes all Named Storm Sub-Areas, as described in the Data File and shown in the graphic below. For the avoidance of doubt, any space on or within the geographic area described in the Data File, will be included in the Covered Area.



Named Storm..... **“Named Storm”** means a storm or storm system that is, or at any time was, identified by any Reporting Source as a tropical cyclone, tropical depression, tropical storm or a hurricane (or similar term utilized for the same purpose).

## Data Collection

Reporting Source; Primary Reporting Source; Back-up Reporting Source .....

**“Reporting Source”** means the Primary Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Named Storm Event, then the term “Reporting Source” shall refer to either the Primary Reporting Source or a Back-up Reporting Source as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement. The process for determining which Reporting Source is to provide the applicable Event Parameters for a potential Named Storm Event is described in the definition of “Reporting Source Failure Event”.

**“Primary Reporting Source”** means the Automated Tropical Cyclone Forecast (“ATCF”) “best-track comma delimited files” (“**B-deck**”) published by the National Hurricane Center (“**NHC**”) or any successor thereof.

**“Back-up Reporting Source”** means the following sources or any successors thereof, in the following order of priority:

- (i) the latest available Tropical Cyclone Report (if any);
- (ii) the ATCF “guidance comma delimited files” (“**A-deck**”) published by the NHC;
- (iii) HURDAT2, as updated by the NHC to include the Event Parameters for the relevant Named Storm Event;
- (iv) Weather Prediction Center; and
- (v) IBTrACS.

Tropical Cyclone Report .....

**“Tropical Cyclone Report”** means a report issued by the NHC containing meteorological statistics, post-event analysis best track and other information about a Named Storm.

Event Parameters.....

**“Event Parameters”** means, for any Event Report with respect to any potential Named Storm Event, the Calculated Central Pressures and storm track obtained or determined by the Event Calculation Agent on the related Event Parameters Date, as described in the Event Calculation Agent Agreement. For the avoidance of doubt, the Event Parameters determined as of the Event Parameters Date shall not be revised even if such Event Parameters are revised by the Reporting Source following the Event Parameters Date. Unless otherwise specified or required by the context, references herein to “Event Parameters” include Subsequent Event Report Event Parameters.

Subsequent Event Report Event Parameters.....

**“Subsequent Event Report Event Parameters”** means, for any Subsequent Event Report with respect to any Named Storm Event, the Calculated Central Pressures and storm track obtained or determined by the Event Calculation Agent on the related Event Parameters Date but only for the period beginning immediately following the Event Parameters Date used for the related initial Event Report with respect to such Named Storm Event, as described in the Event Calculation Agent Agreement.

Event Parameters Date .....

**“Event Parameters Date”** means, for any Event Report with respect to any potential Named Storm Event, the date on which the Event Calculation Agent obtains or determines the Event Parameters in respect of such potential Named Storm Event. Any data revised or released after the related Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to the Named Storm Event. Notwithstanding the foregoing, as described in the definition of “Subsequent Event Report,” in connection with the provision of a Subsequent Event Report, the Event Calculation Agent will obtain or determine the Event Parameters for the period beginning immediately after the Event Parameters Date for the initial Event Report with respect to such Named Storm Event.

Calculated Central Pressure.....

**“Calculated Central Pressure”** with respect to any Named Storm Sub-

Area means the lowest calculated Central Pressure of the Named Storm Event amongst all instances the storm track of such Named Storm intersects such Named Storm Sub-Area, as specified in the Event Calculation Agent Agreement. Each Calculated Central Pressure with respect to any Named Storm Sub-Area will be based on either (A) reported Central Pressure(s) for locations on or within the applicable Named Storm Sub-Area or (B) linear interpolation using the Distance between two consecutively reported points for which Central Pressures have been reported on the storm track of the relevant Named Storm and the Distance to the point of intersection at which such Named Storm enters the Named Storm Sub-Area or the Distance to the point of intersection at which such Named Storm exits the Named Storm Sub-Area, as the case may be.

For the avoidance of doubt, if a Named Storm Event crosses more than one applicable Named Storm Sub-Area, a Calculated Central Pressure will be determined for each distinct applicable Named Storm Sub-Area. However, if a Named Storm crosses the same applicable Named Storm Sub-Area more than once, the Calculated Central Pressure for such Named Storm Sub-Area will be the single lowest Calculated Central Pressure (determined in accordance with the above paragraph) for such Named Storm Sub-Area for such Named Storm Event.

For purposes of preparing a Subsequent Event Report with respect to a Named Storm Event, the Event Calculation Agent will consider the Event Parameters used to prepare the related initial Event Report, without revision for any subsequent updating of such Event Parameters, as well as the Subsequent Event Report Event Parameters, and the Calculated Central Pressure with respect to a Named Storm Sub-Area will be the lower of (i) the Calculated Central Pressure for such Named Storm Sub-Area specified in the initial Event Report with respect to such Named Storm Event and (ii) the Calculated Central Pressure determined using only the Subsequent Event Report Event Parameters for such Named Storm Sub-Area.

Distance.....

“Distance” or “D” means the distance in kilometers between two points on the surface of the earth and is calculated as follows:

$$D = R \times 2 \arcsin \sqrt{\alpha}$$

$$\alpha = \sin^2\left(\frac{\Delta\text{lat}}{2}\right) + \cos(\text{lat1}) \times \cos(\text{lat2}) \times \sin^2\left(\frac{\Delta\text{lon}}{2}\right)$$

$$\begin{aligned} R &= 6,378.1 \text{ km} \\ \Delta\text{lat} &= \text{lat1} - \text{lat2} \\ \Delta\text{lon} &= \text{lon1} - \text{lon2} \end{aligned}$$

Where (lon1, lat1) and (lon2, lat2) are the longitude in degrees (+ for east, – for west) and latitude in degrees (+ for north, – for south), respectively, of two points expressed in the “WGS 84” coordinate system, but trigonometric functions require inputs expressed in radians.

Central Pressure.....

“Central Pressure” means the minimum sea-level barometric pressure recorded in millibar units (“mb”) as reported by the Reporting Source for a Named Storm Event.

## Event Reporting

Notice of Named Storm Event .....

“**Notice of Named Storm Event**” means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement given by the Government of Jamaica to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) stating that a potential Named Storm Event has occurred and requesting the Event Calculation Agent to deliver an Event Report with respect thereto.

Event Report; Subsequent Event Report .....

“**Event Report**” means, with respect to a potential Named Storm Event, a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) by the Event Calculation Agent based on the Event Parameters.

The Event Report for each potential Named Storm Event shall (i) confirm whether such Named Storm Event has or has not occurred or, for a Subsequent Event Report, whether the relevant Named Storm has intersected the Covered Area after the Event Parameters Date for the related initial Event Report, (ii) identify the Date of Occurrence of such potential Named Storm Event, (iii) include a calculation (and its components) of the Payout Amount (which may be zero (US\$0)), as applicable, (iv) specify the amount of the Principal Reduction (if any) to be applied to the Notes on the first Principal Reduction Date that is at least five (5) Business Days following the date on which such Event Report is delivered by the Event Calculation Agent, assuming that no further Event Report in respect of such Principal Reduction Date is delivered and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously and (v) specify the Outstanding Nominal Amount of the Notes (after giving effect to the Principal Reduction, if any, on the relevant Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously), in each case in accordance with the provisions hereof and of the Event Calculation Agent Agreement. The Event Calculation Agent shall deliver such Event Report to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) no later than five (5) Business Days after the Event Parameters Date; *provided*, that any such report given to IBRD (with a copy thereof to Government of Jamaica and the Global Agent) with respect to a potential Named Storm Event at any time after the fifth (5th) Business Day preceding the Redemption Amount Payment Date for the Notes shall not be deemed to be an Event Report.

If a Subsequent Calculation Date exists with respect to a Named Storm Event, then the Event Calculation Agent will prepare and deliver a subsequent Event Report for such Named Storm Event in accordance with the procedures outlined above, (such report, a “**Subsequent Event Report**”); *provided*, that the Event Calculation Agent shall obtain or determine the Event Parameters only for the period beginning immediately after the Event Parameters Date for the initial Event Report with respect to such Named Storm Event, and all Event Parameters obtained or determined on the Event Parameters Date for the initial Event Report with respect to such Named Storm Event will remain unchanged for all purposes under the Event Calculation Agent Agreement and the

terms of the Notes. Unless otherwise specified or required by the context, references herein to an “Event Report” include a Subsequent Event Report.

For the avoidance of doubt, if a Potential Event Calculation Agent Failure occurs and a replacement event calculation agent is engaged, such replacement may gather the relevant Event Parameters, perform the necessary calculations and produce an Event Report on dates other than as specified herein, and accordingly, the relevant Calculation Date may be adjusted as needed.

**All calculations and determinations made by the Event Calculation Agent in an Event Report shall be final and binding on IBRD and holders and beneficial owners of the Notes, absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site.** If, prior to the date which is three (3) Business Days following the date on which an Event Report is first made available on the Site, IBRD receives a written notice identifying a potential manifest error in such Event Report, then as soon as practicable, but in no event later than two (2) Business Days following receipt of such notice, IBRD will, in consultation with the Event Calculation Agent, determine whether such potential manifest error constitutes a manifest error. If IBRD determines that such potential manifest error constitutes a manifest error: (i) IBRD will, as soon as reasonably practicable, publish a notice of its determination on the Site, (ii) the relevant Event Report will not be effective, and (iii) no Principal Reduction will occur to the extent attributable to such Event Report. The Event Calculation Agent Agreement will provide that, if IBRD so determines that an Event Report contains a manifest error, the Event Calculation Agent will deliver an amended and restated Event Report to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) as soon as reasonably practicable. Any Principal Reduction or portion thereof that does not occur due to a determination by IBRD that the relevant Event Report contains a manifest error shall occur in accordance with the terms and conditions set forth herein when such manifest error has been cured by an amended and restated Event Report delivered by the Event Calculation Agent to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent).

### **Risk Transfer Transaction**

Risk Transfer Agreement.....

On or prior to the Issue Date, IBRD will enter into a risk transfer agreement with the Government of Jamaica with respect to the Notes (the “**Risk Transfer Agreement**”). The Risk Transfer Agreement will provide for payments by IBRD to the Government of Jamaica in the amount of any Principal Reduction with respect to the Notes. The Risk Transfer Agreement will impose premium payment obligations on the Government of Jamaica, and will provide for certain early termination events. The termination of the Risk Transfer Agreement may result in a redemption of the Notes. See “—*The Notes—Redemption Terms—Risk Transfer Transaction Termination Event*” and “*The Risk Transfer Transaction*”.

### **Manner of Offering**

Transfer Restrictions.....	The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“ <b>Qualified Institutional Buyers</b> ”) as defined in Rule 144A (“ <b>Rule 144A</b> ”) under the United States Securities Act of 1933, as amended (“ <b>Securities Act</b> ”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under “ <i>Notice to Investors—Representations of Purchasers</i> ”).
Permitted U.S. Jurisdictions.....	<b>“Permitted U.S. Jurisdictions”</b> means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.
Permitted Non-U.S. Jurisdictions .....	<b>“Permitted Non-U.S. Jurisdictions”</b> means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
	The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.
Specified Denomination .....	The Notes will be issued only in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof (the “ <b>Specified Denomination</b> ”).
	The Specified Denomination of the Notes shall remain constant from the Issue Date through the Maturity Date irrespective of any Principal Reduction or Partial Repayment.
Form of Notes.....	IBRD will issue the Notes as registered securities in the form of a global certificate, which will be held by a common depositary for Euroclear Bank S.A./N.V., and Clearstream Banking, <i>société anonyme</i> .
ISIN .....	XS2368221680
Common Code .....	236822168
<b>Other Provisions</b>	
Tax Consequences .....	As specified herein under “ <i>United States Federal Income Tax Treatment</i> ” beginning on page PT-39 and “ <i>Tax Matters</i> ” in the accompanying Prospectus.
Benefit Plan Considerations.....	As specified herein under “ <i>Benefit Plan Investor Considerations</i> ” beginning on page PT-41.
Record Date .....	Interest on the Notes shall be paid to the person shown on the Register (as defined in the Prospectus) at the close of business on the calendar day before the due date for payment thereof.
AIR; Event Calculation Agent Agreement; Event	

Calculation Agent .....	<p>AIR Worldwide Corporation (“<b>AIR</b>”) shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement between AIR and IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “<b>Event Calculation Agent Agreement</b>”); <i>provided, however,</i> that in case of a Potential Event Calculation Agent Failure, IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica, and that is not a provider of catastrophe insurance, reinsurance, or similar risk transfer for the Government of Jamaica, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “<b>Event Calculation Agent</b>”.</p> <p>ALL CALCULATIONS AND DETERMINATIONS MADE BY THE EVENT CALCULATION AGENT IN AN EVENT REPORT SHALL BE FINAL AND BINDING ON IBRD AND HOLDERS AND BENEFICIAL OWNERS OF THE NOTES, ABSENT MANIFEST ERROR THAT IS IDENTIFIED IN A WRITTEN NOTICE RECEIVED BY IBRD PRIOR TO THE DATE WHICH IS THREE (3) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED UNDER THE HEADING “<i>AVAILABLE INFORMATION</i>”).</p>
Registrar.....	Citibank, N.A., London Branch
Paying Agent and Transfer Agent.....	Citibank, N.A., London Branch
Calculation Agent .....	Citibank, N.A., London Branch
Business Day .....	<p>“<b>Business Day</b>” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.</p>
Risk Factors .....	Prospective investors should consider carefully the information set forth under the caption “ <i>Additional Risk Factors</i> ” herein and all other information set forth in this Prospectus Supplement before making any investment in the Notes.

## ADDITIONAL RISK FACTORS

*An investment in the Notes entails significant risks. Investors should read the risks summarized below in connection with, and the risks summarized below are qualified by reference to, the risks described in more detail in the “Risk Factors” section beginning on page 14 of the Prospectus dated May 28, 2008 (the “Prospectus”) and in the “Risk Factors” section on page S-3 of the Capital at Risk Notes Prospectus Supplement dated March 1, 2014.*

**An investment in the Notes is speculative and involves a high degree of risk.**

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

**Noteholders may lose all or a portion of their investment.**

The Noteholders could lose all or a portion of the principal of, and interest on, the Notes, if during the Risk Period there are one or more Named Storm Events resulting in Principal Reductions with respect to the Notes. The possibility of the occurrence of one or more Named Storm Events that result in Principal Reductions, and the frequency and severity of any such Named Storm Events, are inherently unpredictable and, therefore, the risk of loss to Noteholders cannot be predicted. Furthermore, holders of the Notes are exposed to the credit risk of IBRD. Any failure of IBRD to make a payment on any Notes, whether due to the creditworthiness of IBRD or for any other reason, may result in a loss to holders of the Notes.

**The Notes are linked to the performance of an interest rate index (i.e., Compounded SOFR), as applied to a principal amount that may decrease. Accordingly, the Notes are subject to risks which are not associated with a conventional debt security, which may result in the reduction of the interest and/or principal payable on the Notes.**

Interest payable on the Notes is determined by reference to an interest rate index (i.e., Compounded SOFR), as applied to a principal amount that may decrease. An investment in the Notes entails significant risks not associated with investments in conventional debt securities, including the risk that the resulting interest rate will be less than that payable on a fixed rate security issued by IBRD at the same time and that the investor could lose all or a substantial portion of the principal of the Notes. The secondary market for the Notes, if any, will be affected by a number of factors independent of the creditworthiness of IBRD and the value of the applicable interest rate index, including the volatility of such interest rate index, the method of calculating the index, the time remaining to the maturity of the Notes, the Outstanding Nominal Amount of the Notes, market interest rates and the occurrence or expected occurrence of Named Storm Events and any associated Principal Reductions or expected Principal Reductions. The value of the applicable interest rate index should not be taken as an indication of the future performance of such interest rate index during the term of the Notes.

**The Secured Overnight Financing Rate is a relatively new reference rate and its composition and characteristics are not the same as LIBOR.**

On June 22, 2017, the Alternative Reference Rates Committee (“ARRC”) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate (“SOFR”) as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative SOFR from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR

is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including Compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

**SOFR may be more volatile than other benchmark or market rates.**

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as USD LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes.

**Any failure of SOFR to gain market acceptance could adversely affect the Notes.**

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which investors can sell the Notes in the secondary market.

In addition, if SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

**The rate of interest on the Notes is based on a compounded SOFR rate and the SOFR Index, which is relatively new in the marketplace.**

For each Interest Period, the interest payable on the Notes is based in part on Compounded SOFR, which is calculated using the SOFR Index published by the Federal Reserve Bank of New York according to the specific formula described under Term 17 (“*Floating Rate Note Provisions*”) of the Final Terms, not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest payable on the Notes with respect to any Interest Period will not necessarily be the same as the interest payable on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the SOFR Index will be

less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the Notes on the Specified Interest Payment Date for such Interest Period.

Very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the Federal Reserve Bank of New York only began publishing the SOFR Index on March 2, 2020. Accordingly, the use of the SOFR Index or the specific formula for the Compounded SOFR rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the Notes.

**Compounded SOFR with respect to a particular Interest Period will only be capable of being determined near the end of the relevant Interest Period.**

The level of Compounded SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Interest Determination Date for such Interest Period. Because each such date is near the end of such Interest Period, you will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Specified Interest Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Specified Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Notes.

**The SOFR Index may be modified or discontinued and the Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of the Notes.**

The SOFR Index is published by the Federal Reserve Bank of New York based on data received by it from sources other than IBRD, and IBRD has no control over its methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR Index or SOFR data in its sole discretion and without notice. Compounded SOFR for any Interest Period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after Compounded SOFR for that Interest Period has been determined.

If IBRD determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the SOFR Index or SOFR itself, then the interest payable on the Notes for any Interest Period will no longer be determined by reference to the SOFR Index, but instead will be determined by reference to a different rate, plus a spread adjustment, which we refer to as a “Benchmark Replacement,” as further described under Term 17 (“*Floating Rate Note Provisions*”) of the Final Terms.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association (“ISDA”) or (iii) in certain circumstances, IBRD itself. In addition, the terms of the Notes expressly authorize IBRD to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of “Interest Period”, the timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest payable on the Notes for any Interest Period by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other

determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of Compounded SOFR, the Benchmark Replacement may not be the economic equivalent of Compounded SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as Compounded SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for Compounded SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

**The Calculation Agent will make determinations with respect to the Notes, and IBRD may exercise subjective discretion with respect to Compounded SOFR or replacements thereof.**

The Calculation Agent will make certain determinations with respect to the Notes as further described under Term 17 (“*Floating Rate Note Provisions*”) of the Final Terms, some of which determinations are in the Calculation Agent’s sole discretion. Any determination, decision or election pursuant to the benchmark replacement provisions will be made by IBRD. Any of these determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. Moreover, certain determinations to be made by IBRD may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes.

**The maturity of the Notes may be extended.**

In certain circumstances, an Extension Event may occur with respect to all or a portion of the Notes, resulting in one or more Extension Periods for the Notes. In the case of a Partial Extension, interest during the relevant Extension Period will only be payable on that portion of the Notes that has been extended and not on that portion of the Notes that has been redeemed and has not been extended. Whether an Extension Event will occur with respect to all or a portion of the Notes is unpredictable. Interest payable on the Notes during the Extension Periods will no longer include the applicable Risk Margin that was effective prior to the Extension Periods, but rather will include a reduced Risk Margin.

**The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the Risk Transfer Agreement is terminated.**

If a Mandatory Redemption Event occurs with respect to the Notes, the Notes may be redeemed prior to the Scheduled Maturity Date at the Redemption Amount. A Mandatory Redemption Event may result from a Reporting Source Failure Event (as discussed under “*Overview—Redemption Terms—Reporting Source Failure Event*”) or an Event Calculation Agent Failure Event (as discussed under “*Overview—Redemption Terms—Event Calculation Agent Failure Event*”).

A Mandatory Redemption Event may also result from a Risk Transfer Transaction Termination Event, which may be triggered by certain events with respect to the Risk Transfer Agreement, including by certain defaults of IBRD or the Government of Jamaica thereunder, or by changes in applicable laws as described in the Risk Transfer Agreement. See

“Overview—Redemption Terms—Risk Transfer Transaction Termination Event” and “The Risk Transfer Transaction”. Accordingly, any such Risk Transfer Transaction Termination Event may result in the early redemption of the Notes.

Under the Risk Transfer Agreement certain amendments to, changes in, issuances of, or clarifications of the laws of Jamaica may constitute a “Change of Law”, and could result in a Mandatory Redemption Event with respect to the Notes. Accordingly, the Government of Jamaica may have the ability to cause a Mandatory Redemption Event to occur in order to reduce its premium payment obligations under the Risk Transfer Agreement.

If the Notes are redeemed prior to the Scheduled Maturity Date, holders of the Notes will not have the opportunity to continue to accrue and be paid interest after the applicable redemption date. Holders may have to reinvest any amount received as a result of such redemption in a lower interest rate environment and may be unable to reinvest any such amount in investments with a yield equal to or greater than the yield of the Notes.

**The market for the Notes, if one exists, may be highly volatile, and the liquidity of the Notes may be limited.**

There is currently no secondary market for the Notes, and despite application having been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, one might never develop. No Manager or any of their respective affiliates is under any obligation to make a market in the Notes, and to the extent that such market making is commenced, it may be discontinued at any time. The Notes will be issued in minimum denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof.

There can be no assurance that a secondary market will develop for the Notes. Even if a secondary market for the Notes develops, the price for which Noteholders can sell the Notes in the secondary market may exhibit substantial volatility before, during or after the occurrence of any Named Storm Event or potential Named Storm Event.

Any secondary market may not provide significant liquidity and may not continue until the Notes are redeemed. Transaction costs in any secondary market could be high. In addition, if a Named Storm Event (or potential Named Storm Event or other significant natural peril catastrophe) occurs, the liquidity of the Notes may be materially impaired. As a result, the difference between bid and ask prices for the Notes in any secondary market could be substantial. If Noteholders sell their Notes before maturity, such Noteholders may have to do so at a discount from the initial issue price, and, as a result, such Noteholders may suffer substantial losses.

The market value of the Notes may also be affected if IBRD or debt issued under IBRD’s Global Debt Issuance Facility is downgraded by any nationally recognized statistical rating organization or if the market experiences limited liquidity. The market value of the Notes may also exhibit substantial volatility if a sizeable other material peril event occurs that affects the insurance or reinsurance industry.

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

The return that a Noteholder will receive on the Notes, which could be negative, may be less than the return such Noteholder could earn on other investments. Even if a Noteholder’s return is positive, such Noteholder’s return may be less than the return such Noteholder would earn if such Noteholder bought a conventional senior debt security of IBRD with the same maturity date. A Noteholder’s investment may not reflect the full opportunity cost to such Noteholder when such Noteholder takes into account factors that affect the time value of money. Unlike conventional debt securities, if one or more Named Storm Events occur with respect to the Notes a Noteholder holds, such Noteholder may not receive full repayment of principal at maturity with respect to such Notes.

**Investment in the Notes may not be legal for all investors.**

Investors should consult their own legal advisors in determining whether and to what extent the Notes constitute legal investments for such investors and whether and to what extent the Notes can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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

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

IBRD makes loans directly to, or guaranteed by, its member countries. Changes in the macroeconomic environment and financial markets in these member countries may affect their creditworthiness and repayments made to IBRD. IBRD's Articles limit its outstanding loans, equity investments and guarantees to the total amount of its subscribed capital, reserves and surpluses.

**Various restrictions are applicable to the transfer of the Notes.**

The Notes may be reoffered and sold only to investors who (i) are “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in Rule 144A under the United States Securities Act of 1933 (“**Securities Act**”); (ii) are residents of, and purchasing and holding the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (as defined in “*Overview—Manner of Offering—Transfer Restrictions*”); and (iii) meet the requirements set forth under “*Notice to Investors—Representations of Purchasers*” at page PT-45. The Notes will not be registered under the Securities Act or any state or foreign securities laws, and transfers of Notes are subject to substantial contractual and legal restrictions. In particular, a Noteholder may not sell or offer to sell the Notes in or into any state or jurisdiction of the United States other than the Permitted U.S. Jurisdictions or in or into any jurisdiction outside of the United States other than the Permitted Non-U.S. Jurisdictions. See “—*Legal interpretations and requirements in Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions are subject to change*” below. Given the risks associated with an investment in the Notes and the restrictions on transfer, investors may have difficulty locating Qualified Institutional Buyers in Permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions willing to purchase Notes from them. Consequently, a Noteholder may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until their maturity.

**Legal interpretations and requirements in Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions are subject to change.**

The laws and regulations of the Permitted U.S. Jurisdictions and the Permitted Non-U.S. Jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance in such jurisdictions. The terms of the Notes are such that they could be construed to constitute insurance or reinsurance contracts in these jurisdictions, insofar as they expose the holders to certain insurance or reinsurance related risks, and accordingly subject the investor to regulation as a provider of insurance or reinsurance coverage.

IBRD has been advised by counsel that, in each of the Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions, investors in the Notes should not be required solely by reason of such investment to be licensed as an insurer or reinsurer in such state or jurisdiction. This advice is based upon interpretations (either written or oral) received from the staff of the insurance regulatory body or in certain cases local counsel in such states and jurisdictions with respect to securities having similar characteristics to the Notes. Such interpretations were issued years ago (in most cases, more than twenty years ago) and have not been and will not be updated in connection with the offering of the Notes. Insurance regulatory authorities

have broad discretionary powers to modify or withdraw regulatory interpretations, and such interpretations and the written advice of counsel received with respect to the laws of the Permitted U.S. Jurisdictions and the Permitted Non-U.S. Jurisdictions are not binding on a court or any third party and may be subject to challenge in administrative or judicial proceedings. There can be no assurance that such interpretations and advice will remain in effect or as to the outcome of any such third-party challenge. Noteholders are not and will not be permitted to transfer Notes into a jurisdiction that is not a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

Any person who holds any interest in the Notes, who does not reside and hold such interest in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, may be forced to transfer such interest to a person in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

**Output from the use of different models may differ, in some cases significantly, from the output reflected in the AIR Expert Risk Analysis Results.**

The Government of Jamaica may use for its own risk management purposes its own internal model or third-party vendor models, which may produce significantly different results from that reflected in the AIR Expert Risk Analysis Results. The Managers (or any of the respective affiliates of the Managers) are financial institutions, (re)insurance companies or (re)insurance intermediaries serving many clients, including IBRD. In the ordinary course of business, each Manager (or any of its respective affiliates) may become privy to client-generated model output or may generate other model output using internal or third-party vendor models. Such output may differ, in some cases significantly, from the output reflected in the AIR Expert Risk Analysis Results attached as Appendix II hereto or the corresponding AIR Data File (see Appendix III). None of the Government of Jamaica, the Managers or any of their respective affiliates intend to, and none of them will be required to, disclose the results of those models to any purchaser of the Notes.

**The market for unrated catastrophe bonds is subject to disruptions that could have an adverse effect on the market price of the Notes.**

The Notes are not rated. As a result, holders of the Notes bear the risks associated with an investment in unrated debt. Generally, the market for unrated securities has been subject to increased volatility in the prices of such securities and reduced liquidity for the holders of such securities.

**Risks Relating to AIR and Certain Other Risks**

**THE DISCLAIMERS SET FORTH IN THE SECTION “AIR DISCLAIMERS” REGARDING THE AIR EXPERT RISK ANALYSIS REPORT AND AIR MODEL APPLY TO THIS “ADDITIONAL RISK FACTORS” SECTION. THESE ADDITIONAL RISK FACTORS THAT RELATE TO AIR ARE PROVIDED BY AIR AS OF THE DATE HEREOF.**

The data and methodology described in the sections “*AIR Expert Risk Analysis*”, “*AIR Expert Risk Analysis Results*” and “*AIR Data File*” in Appendix I, Appendix II and Appendix III, respectively, attached hereto (jointly referred to herein as the “**AIR Expert Risk Analysis Report**”), and the analyses, estimates and services described therein, are provided “as is” without warranty or any guaranty of any kind to the investors in the Notes. These analyses and estimates are provided for illustrative purposes only and are not intended to provide, nor should they be interpreted as providing, any facts regarding, or any guaranty or prediction or forecast of, the likelihood that investors in the Notes will receive payment thereon. Notwithstanding the analyses, estimates and assumptions set forth in this Prospectus Supplement and in the AIR Expert Risk Analysis Report, one or more Named Storm Events could occur at any time during the Risk Period of the Notes. Any such Named Storm Events could result in a Principal Reduction with respect to the Notes. Any such Named Storm Event may have characteristics similar to or different from those of simulated events that did not qualify as Named Storm Events in the AIR Expert Risk Analysis Report, or characteristics not considered in the AIR Expert Risk Analysis Report.

AIR does not represent investors in the Notes or their interests in any way. AIR does not sponsor, endorse, offer, sell, or promote the Notes, nor does it make any representation or warranty, express or implied, to any person, regarding the advisability of investing in the Notes or the legality of an investment in the Notes. AIR is not responsible for the determination of the structure or the pricing of the Notes. Furthermore, AIR has no obligation or liability to any person in connection with the administration, marketing, or trading, if any, of the Notes or liability for any adverse financial result or any direct, indirect, special, punitive or consequential damages whatsoever. AIR makes no representation or warranty, express or implied, to any person, as to the accuracy or completeness of any information set forth in this Prospectus Supplement or any supplement hereto, including information provided in the AIR Expert Risk Analysis Report. AIR assumes no responsibility for the content of any agreements to which it is not a signatory, and in particular (but not by way of limitation) has no responsibility for ensuring that the procedures and provisions of any such agreements are consistent with this Prospectus Supplement or with any other agreement executed in connection with the Notes.

In the development of the AIR Model, AIR has relied on published technical papers and studies, catalogs and other data sources relevant to the peril upon which the AIR Model is based, and has selected those that it believes to represent credible scientific opinion related to the specific perils. However, since no scientific consensus on models or risk parameters exists, AIR acknowledges (and investors in the Notes are deemed to acknowledge) that other credible, published models and/or risk parameters may exist that, if used, could produce materially different results. The AIR Model does not predict the probabilistic occurrence of any catastrophic events. AIR has not verified the authenticity or accuracy of the original data in the historical catalogs or other data sources used to develop the AIR Model. AIR also has not verified the authenticity or accuracy of all of the original data in the historical catalogs or other data sources used to develop the AIR Model. Prior to investing in the Notes, investors should consult their own expert advisors whose conclusions may differ from those of AIR.

No model of catastrophic events is, or could be, an exact representation of reality. The AIR Model relies on various methodologies and assumptions, some of which are subjective and subject to uncertainty, and which might not be used in models produced by other modeling firms. Furthermore, there may be material differences in the way in which these elements are considered by other modeling firms. Consequently, there can be no assurance that the AIR Model represents an accurate estimation of the risk of loss or the amount of any Principal Reduction with respect to the Notes. Accordingly, the expected loss estimates and related probabilities produced by the AIR Model are themselves subject to uncertainty. AIR reviews model assumptions from time to time in view of new data and other information to refine and modify its models as such information becomes available. As such, the AIR Model may not necessarily reflect the most current scientific research or the most current models of AIR at any time. Estimates generated by such refined or modified models may materially differ from the estimates generated by the AIR Model in connection with the Notes, and the use of such models in lieu of the AIR Model might similarly materially alter the information provided in the AIR Expert Risk Analysis Report.

The results of AIR's analysis should not be viewed as facts or forecasts of future events, or of the full or partial reduction in the Outstanding Nominal Amount of, and interest on, the Notes, and should not be relied upon as a representation of the current or future value of the Notes. Considerable uncertainty exists in the assumptions and parameters used in the AIR Expert Risk Analysis Report, arising from insufficient data, limited scientific knowledge and alternative empirical relationships, as well as from the random nature of Named Storms. Such uncertainties exist in, but are not limited to, estimates of Named Storm frequency, intensity and track. The AIR Model cannot incorporate all sources of uncertainty. Furthermore, the assumptions and methodologies used by AIR do not constitute the exclusive set of reasonable assumptions and may not be correct. Use of alternative assumptions and/or models could yield results materially different from those produced by AIR. AIR also did not elicit from other experts alternative interpretations of its data or methods, nor did AIR research all potentially available interpretations of such data and methods on the basis that AIR considered its own interpretations to be more reliable.

The modeled Principal Reductions and related probabilities generated by the AIR Model are not necessarily predictive of future Named Storms. Investors in the Notes should not view the expected loss estimates and related probabilities generated by the AIR Model as predicting the likelihood of the occurrence during the Risk Period of the Notes

of one or more Named Storm Events resulting in a Principal Reduction for the Notes. AIR has not made any effort, nor does it have the ability, to predict Named Storm Events affecting the Notes. Accordingly, the actual frequency and severity of Named Storm Events could differ materially from the frequency and severity estimated by AIR.

The AIR Expert Risk Analysis Report is included herein and made available to investors in reliance upon AIR as an expert in such matters. See “*Experts*.” The AIR Expert Risk Analysis Report is, as noted above, based on certain assumptions, judgments, and methodologies of AIR, a number of which are confidential and proprietary to AIR.

As a result of its ongoing process of internal review, AIR may refine its model assumptions from time to time in light of new scientific and other information as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates generated by the models. Furthermore, to the extent that AIR becomes aware of issues either in its models or in the software expression of such models which may affect their output in unintended ways, it may, depending on the materiality of the issues communicate such issues to its licensees and resolve them in subsequent versions of its models. As such, the AIR Model may not necessarily reflect the most current models of AIR at any time.

*The AIR Model may not reflect the most current models of AIR.*

AIR reviews model assumptions from time to time in view of new data and other information to refine and modify its commercially available models as such data and other information becomes available. AIR expressly disclaims any obligation or duty to update or correct the AIR Model or any prior versions of the AIR Model. As such, the AIR Model may not reflect the most current models of AIR at any time. Estimates generated by such refined or modified models may materially differ from the estimates generated by the AIR Model in connection with this offering of Notes, and the use of such models in lieu of the AIR Model might similarly materially alter the information provided in the AIR Expert Risk Analysis Report. AIR has made no effort to quantify the impact of the use of such updated models on the information provided in the AIR Expert Risk Analysis Report and such information is based on the latest commercially available versions of the AIR Model as of the date of this Prospectus Supplement.

*No representation or liability as to the AIR Expert Risk Analysis Report*

None of IBRD, the Managers, the Government of Jamaica or any of their respective affiliates and representatives, or any of their respective directors or officers, has reviewed, or makes, or shall be deemed to make, any representation with respect to the AIR Expert Risk Analysis Report, including (without limitation) the adequacy, completeness, appropriateness or otherwise of the AIR Expert Risk Analysis Report. The AIR Expert Risk Analysis Report is included herein and made available to investors in reliance upon AIR as an expert in such matters. See “*Experts*.” The AIR Expert Risk Analysis Report is, as noted above, based on certain assumptions, judgments, and methodologies of AIR, a number of which are confidential and proprietary to AIR.

Without intending to limit the foregoing, in particular, none of IBRD, the Managers, the Government of Jamaica or any of their respective affiliates and representatives, or any of their directors or officers, has reviewed the AIR Expert Risk Analysis Report to determine (i) the reasonableness of the assumptions, judgments and methodologies utilized by AIR, (ii) whether such assumptions, judgments and methodologies should be supplemented in any way through the use of alternative assumptions, judgments or methodologies, (iii) whether the assumptions, judgments and methodologies utilized by AIR include the appropriate factors that could contribute to Principal Reductions for the Notes and (iv) whether the use of alternative assumptions, judgments and methodologies, or the use of different catastrophe simulation models, could yield results materially different from those generated by the AIR Model. The actual Principal Reduction with respect to any Named Storm Event, if any, will likely differ from the AIR Expert Risk Analysis Report, possibly materially.

Because of the inherent limitation of relying on the AIR Expert Risk Analysis Report for loss estimation, and because of the subjective nature of many of AIR’s assumptions, judgments and methodologies in preparing the AIR Expert

Risk Analysis Report, each of IBRD, the Managers, the Government of Jamaica and each of their respective affiliates and representatives expressly disclaims any responsibility for, or any liability based upon, a finding that the AIR Expert Risk Analysis Report includes any untrue statement of a material fact or that the AIR Expert Risk Analysis Report omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading.

*The Event Parameters made available from the applicable Reporting Source are binding and conclusive.*

Any Payout Amount with respect to a Named Storm Event will be calculated and determined based upon the Event Parameters made available from the applicable Reporting Source. The applicable Reporting Source may make available from time to time several different reports which may show different levels of accuracy and precision and varying parameters. The Primary Reporting Source is the Automated Tropical Cyclone Forecast (“ATCF”) “best-track comma delimited files” (“B-deck”) and the first Back-Up Reporting Source is the ATCF “guidance comma delimited files” (“A-deck”), each as published by the National Hurricane Center (“NHC”). The ATCF B-deck and ATCF A-deck do not report final data, and such data may be, and has in the past been, updated after its initial publication. See “*Tropical Cyclone Report Best-Track and ATCF (A-deck) Event Parameters Analysis*” in the AIR Expert Risk Analysis Report for further discussion. Notwithstanding the foregoing, any data revised after an Event Parameters Date and, except in connection with the provision of a Subsequent Event Report, any data released after an Event Parameters Date, will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to such Named Storm Event.

Investors are advised that the factual determinations made by the applicable Reporting Source will be final and binding (absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site (as defined under the heading “Available Information”)) regardless of any actual, potential or theoretical discrepancies between the methodology used by such Reporting Source and any other possible methodology for assessing the same underlying facts. No separate review or appraisal of the accuracy of the data reported will be performed. These inherent limitations may be exacerbated by the potential for unreliable data or the unavailability of data.

No Reporting Source sponsors, endorses, offers or promotes the Notes, nor makes any representation or warranty, express or implied, regarding the advisability of investing in the Notes. No Reporting Source is responsible for or has participated in the determination of the structure or pricing of the Notes. Furthermore, no Reporting Source has any obligation or liability in connection with the administration, marketing or trading, if any, of the Notes. No Reporting Source makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Prospectus Supplement.

The Event Parameters as reported by the applicable Reporting Source will be used by the Event Calculation Agent, who will be under no obligation to undertake any independent assessment of the accuracy of the parameters so reported. Moreover, different Reporting Sources might produce different Event Parameters such that using data from one Reporting Source over the other could result in different Payout Amount calculations.

The Calculation Date in respect of a Named Storm Event depends in part on when the Government of Jamaica delivers a Notice of Named Storm Event to IBRD. As the Event Calculation Agent will first attempt to obtain the Event Parameters on the applicable Calculation Date, the timing of the delivery of a Notice of Named Storm Event could affect which Event Parameters are used in respect of a Named Storm Event. Accordingly, the Government of Jamaica’s decision on when to deliver a Notice of Named Storm Event could affect the Payout Amount calculation in the related Event Report.

*The Reporting Sources rely on substantially the same data sources.*

Should a Potential Reporting Source Failure Event occur, AIR will attempt to obtain the Event Parameters from data reported by the Back-up Reporting Sources pursuant to the Event Calculation Agent Agreement. The Primary Reporting

Source all of the Back-up Reporting Sources rely on data collected by the National Oceanic and Atmospheric Administration (“NOAA”). Thus, if NOAA ceases to collect the relevant data for any reason, AIR will be unable to obtain the Event Parameters from any of the currently listed Reporting Sources. Pursuant to the Event Calculation Agent Agreement, if AIR is unable to obtain the Event Parameters from the Primary Reporting Source or a Back-up Reporting Source within 30 Business Days after the Calculation Date, and has been unable to identify a replacement Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica, the Government of Jamaica may deliver a written notice stating that a Reporting Source Failure Event has occurred, and the Notes will be redeemed prior to the Scheduled Maturity Date. If the Government of Jamaica does not deliver such notice, the Event Calculation Agent will continue to use its reasonable best efforts to obtain the Event Parameters from the Primary Reporting Source or a Back-up Reporting Source and to identify a replacement Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica until the day that is 120 days following the December 1 next following the Date of Occurrence of the relevant Named Storm. If, prior to the end of such period, the Event Calculation Agent has not obtained the Event Parameters and has not identified a replacement Reporting Source, a Reporting Source Failure Event will occur, and the Notes will be redeemed prior to the Scheduled Maturity Date.

*AIR's calculation of any Payout Amount, which has inherent limitations, will be final and binding absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site (as defined under the heading "Available Information").*

The procedures to be performed by AIR in its capacity as Event Calculation Agent will result in a determination as to whether a Named Storm Event has occurred and/or the extent thereof. The determination will be performed in accordance with the methodologies described in this Prospectus Supplement and as specified in the Event Calculation Agent Agreement. The terms of the Notes provide that all determinations made by AIR, as the Event Calculation Agent, are final and binding, absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site. In the event that IBRD receives a written notice identifying a potential manifest error in an Event Report, then as soon as practicable, but in no event later than two (2) Business Days following receipt of such notice, IBRD will, in consultation with the Event Calculation Agent, determine whether such potential manifest error constitutes a manifest error. No separate review or appraisal of the accuracy of the defined methodologies or data used will be performed.

Investors are advised that the calculation of Payout Amounts and any Principal Reductions are final, regardless of any actual, potential or theoretical discrepancies between the methodology used by the Event Calculation Agent and any other possible methodology for assessing the same facts. These inherent limitations are potentially exacerbated by the potential for unreliable data, or the unavailability of data.

*AIR has, and may in the future have, relationships with IBRD, the Managers, the Government of Jamaica and potential purchasers of the Notes.*

AIR provides consulting services and other services, including to the insurance industry. IBRD, the Managers, the Government of Jamaica or any of their respective affiliates may engage AIR to provide consulting services or enter into other types of business relations with AIR from time to time. AIR also provides services from time to time to potential purchasers of the Notes.

IBRD has agreed to pay the fees and expenses of AIR in its capacity as Event Calculation Agent and for services provided in preparation of the AIR Expert Risk Analysis Report. In addition, IBRD has agreed under the Event Calculation Agent Agreement to indemnify AIR in respect of certain claims, losses and expenses arising from or relating to the services provided by AIR under the Event Calculation Agent Agreement. Subject to certain exceptions, IBRD will be reimbursed for such payments by the Government of Jamaica.

*AIR has no direct contractual liability to Noteholders.*

AIR has provided its analyses, expected loss estimates and related probabilities as contained within the AIR Expert Risk Analysis Report. Noteholders will have no right to enforce or take actions against AIR or any right under the Event Calculation Agent Agreement or in connection therewith. IBRD's use of the information provided by AIR, particularly with regard to any disclosure made in or omitted from this Prospectus Supplement, is completely within IBRD's sole discretion, and not the responsibility of AIR.

### **Change of Law**

The structure of the Notes, as well as the structure of the Risk Transfer Agreement, is based on the legal systems and administrative practice in each relevant jurisdiction in effect as at the date of this Prospectus Supplement. No assurance can be given as to the impact of any possible change in law or to administrative practice in any of the relevant jurisdictions after the date of this Prospectus Supplement, nor can any assurance be given as to whether any such change could adversely affect the ability of IBRD to make payments under the Notes, as to whether any potential investor may acquire or hold a Note in a given jurisdiction, or as to whether the Notes may be subject to prepayment. See also "*Risk Factors— The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the Risk Transfer Agreement is terminated*".

### **Conflicts of Interest**

The Managers and their respective affiliates are financial institutions, (re)insurance companies or (re)insurance intermediaries engaged, or expected to be engaged in the future, in various activities, which may include insurance and reinsurance, insurance and reinsurance related brokerage, securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities.

Certain of the Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, insurance and reinsurance and insurance and reinsurance related brokerage services for IBRD (or other entities in the World Bank Group) for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Managers and any of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of IBRD (or other entities in the World Bank Group), including the Notes.

*There may be conflicts of interest relating to the Managers' (and their respective affiliates') business activities.*

Various potential and actual conflicts of interest may arise as a result of the insurance and reinsurance, insurance and reinsurance related brokerage, securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services, and any other services, provided by the Managers and any of their respective affiliates to IBRD (or other entities in the World Bank Group) and others, as well as in connection with the investment, trading and brokerage activities of the Managers and any of their respective affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

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

Furthermore, in the course of providing insurance and reinsurance or insurance or reinsurance related brokerage services, or any other services, a Manager or any of its respective affiliates may become privy to the output of alternative risk models which may differ, possibly materially, from the output reflected in the AIR Expert Risk Analysis Report.

If a Manager or any of its respective affiliates becomes a Noteholder, through market-making activity or otherwise, any actions that it takes in its capacity as a Noteholder, including voting, providing consents or otherwise, will not necessarily be aligned with the interests of other Noteholders. To the extent a Manager or any of its respective affiliates makes a market in the Notes (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Notes. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which a Manager or any of its respective affiliates may be willing to purchase the Notes, if they make a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which they may be willing to sell the Notes.

No investment in the Notes by the Managers or any of their respective affiliates should be regarded as a recommendation to invest in any Notes. Any decisions to invest in the Notes should be based solely on the investor's own evaluation of its financial circumstances, investment objectives, risk tolerance, liquidity needs, regulatory status and any other factors that it deems relevant.

## **Regulatory Risks**

*IBRD is not regulated by any regulatory authority.*

IBRD is not licensed or authorized under any current securities, commodities, insurance or banking laws of any jurisdiction and has not applied (and does not expect to apply) for any such licenses or authorizations. There can be no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to IBRD. The taking of a contrary view by any such regulatory authority could have an adverse impact on IBRD or the Noteholders.

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

You should consider the tax consequences of investing in the Notes, significant aspects of which are uncertain. See “*United States Federal Income Tax Treatment*” at page PT-39 in this Prospectus Supplement.

## THE ISSUER

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

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

## USE OF PROCEEDS

### **Supporting sustainable development in IBRD's member countries.**

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

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

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

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

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

## THE RISK TRANSFER TRANSACTION

IBRD is issuing the Notes in order to support its obligation to make certain payments to the Government of Jamaica upon the occurrence of one or more Named Storm Events during the Risk Period.

### **The Government of Jamaica**

IBRD has been informed by the Government of Jamaica that the Government of Jamaica is entering into the Risk Transfer Agreement to mitigate the potentially disruptive fiscal impact on the nation's budget of tropical cyclones that affect Jamaica, consistent with the Government of Jamaica's disaster risk financing strategy of putting in place instruments that provide access to financial resources for natural disaster response, based on a risk layering approach.

The Notes are not obligations of, and are not guaranteed by, the Government of Jamaica.

### **The Risk Transfer Agreement**

On or prior to the Issue Date, IBRD will enter into a Risk Transfer Agreement with the Government of Jamaica with respect to the Notes.

#### *Payments*

Under the Risk Transfer Agreement, no later than the Business Day following the execution of the Risk Transfer Agreement, the Government of Jamaica will pay to IBRD a premium payment equal to the aggregate amount of interest which IBRD would have to pay with respect to the Notes through the Maturity Date, assuming that the applicable rate of interest with respect to the Notes was equal to the Risk Margin, that the Notes are extended for four Extension Periods, and that no Principal Reductions occur with respect to the Notes.

Under the Risk Transfer Agreement, following each Principal Reduction Date, IBRD will pay to the Government of Jamaica an amount equal to the Principal Reduction (if any) that occurred on such Principal Reduction Date. Under certain circumstances, the Government of Jamaica may request that IBRD expedite such payment (which will be reduced by a financing charge for expediting such payment).

#### *Change of Law*

If the Government of Jamaica or IBRD determines that a "Change of Law", as defined in the Risk Transfer Agreement, has occurred and is continuing, it may elect to terminate the Risk Transfer Agreement by giving written notice to the other party. Any such election will give rise to a Mandatory Redemption Event with respect to the Notes. See "*Overview—The Notes—Redemption Terms—Risk Transfer Transaction Termination Event*" and "*Additional Risk Factors—The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the Risk Transfer Agreement is terminated*".

Under the Risk Transfer Agreement, "Change of Law" will mean:

- (i) with respect to the IBRD (in which case the IBRD will be the "Affected Party"): (x) a permanent suspension of IBRD's operations pursuant to Article VII, Section 5 of its Articles of Agreement, or (ii) any amendment to, change in or the issuance of, laws of Jamaica or the United States (including a change in, or the issuance of, any official interpretation, guidance or application thereof), which becomes effective after the date of the Risk Transfer Agreement, and that upon becoming effective would materially and adversely impair IBRD's ability to perform or would result in material adverse consequences or materially increase the regulatory burden for IBRD if it continued to perform its obligations under the Risk Transfer Agreement, in each case as determined by IBRD following written advice of counsel (with a copy provided to the Government of Jamaica); and

(ii) with respect to the Government of Jamaica (in which case the Government of Jamaica will be the “Affected Party”): any amendment to, change in or the issuance of, laws of Jamaica or the United States (including a change in, or the issuance of, any official interpretation, guidance or application thereof), which becomes effective after the date of the Risk Transfer Agreement, and that upon becoming effective would (a) in the case of the laws of Jamaica, materially and adversely impair the Government of Jamaica’s ability to receive the benefit of any payment required to be paid to it by IBRD under the Risk Transfer Agreement, and (b) in the case of the laws of the United States, materially and adversely impair the Government of Jamaica’s ability to perform or result in material adverse consequences or materially increase the regulatory burden for the Government of Jamaica if it continued to perform its obligations under the Risk Transfer Agreement, in each case as determined by the Government of Jamaica following written advice of counsel (with a copy provided to IBRD).

#### *Risk Transfer Termination Event*

If a “Risk Transfer Termination Event”, as defined in the Risk Transfer Agreement, occurs and is continuing with respect to a party (the “**Affected Party**”), the other party may elect to terminate the Risk Transfer Agreement by written notice to the Affected Party. Any such election will give rise to a Mandatory Redemption Event with respect to the Notes. See “*Overview—The Notes—Redemption Terms—Risk Transfer Transaction Termination Event*” and “*Additional Risk Factors— The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the Risk Transfer Agreement is terminated*”.

Under the Risk Transfer Agreement, a “Risk Transfer Termination Event” with respect to each of the Government of Jamaica and IBRD will occur if:

- (i) such party fails to pay, when due, any amount required to be paid by it to the other party under the Risk Transfer Agreement, if such failure is not remedied within five (5) Business Days after notice of such failure is given to it by the other party;
- (ii) a representation of such party under Section 8.1 of the Risk Transfer Agreement proves to have been incorrect or misleading in any material respect when made; or
- (iii) such party (a) materially breaches the Risk Transfer Agreement in a manner that can be cured and fails to cure such breach within five (5) Business Days after notice thereof has been provided to it by the other party or (b) materially breaches the Risk Transfer Agreement in a manner that cannot be cured.

#### *Mandatory Early Termination*

If a Mandatory Redemption Event occurs with respect to the Notes, the Risk Transfer Agreement will terminate on the fifth (5<sup>th</sup>) Business Day following the Redemption Amount Payment Date for the Notes.

#### *Extension*

If an Extension Event occurs, the term of the Risk Transfer Agreement will be automatically extended to the date that is five (5) Business Days following the relevant Extended Maturity Date on which the Notes become due and payable.

## SUMMARY OF CERTAIN DOCUMENTS

*The following summaries describe certain material terms of the Event Calculation Agent Agreement and Intralinks Agency Agreement. The summaries do not purport to be complete or exact and are subject to, and are qualified in their entirety by reference to, all of the provisions of the specific documents, including the definitions therein of certain terms.*

### **Event Calculation Agent Agreement**

On or prior to the Issue Date, IBRD will enter into an Event Calculation Agent Agreement with AIR as the initial Event Calculation Agent, pursuant to which the Event Calculation Agent shall perform certain services. The Event Calculation Agent Agreement will provide that, upon receipt of a Notice of Named Storm Event, the Event Calculation Agent will determine, among other things and in accordance with the procedures specified in the Event Calculation Agent Agreement, the Event Parameters and Payout Amounts.

The appointment of the Event Calculation Agent under the Event Calculation Agent Agreement may not be terminated, and no resignation or removal of the Event Calculation Agent will become effective, until the written acceptance by a replacement Event Calculation Agent appointed in accordance with the Event Calculation Agent Agreement or, if no such replacement Event Calculation Agent has been able to be appointed by IBRD in accordance with the Event Calculation Agent Agreement, until the expiry of the thirty (30) Business Day period specified in the Event Calculation Agent Agreement. Any successor Event Calculation Agent must (i) not be affiliated with IBRD or the Government of Jamaica, (ii) not be a provider of catastrophe insurance, reinsurance, or similar risk transfer for the Government of Jamaica and (iii) deliver a written acceptance of its appointment to the retiring Event Calculation Agent and to IBRD. If (i) IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement and (ii) IBRD, after using its reasonable best efforts, has been unable to engage a replacement Event Calculation Agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica, is not a provider of catastrophe insurance, reinsurance, or similar risk transfer for the Government of Jamaica and meets the requirements of the Event Calculation Agent Agreement, within thirty (30) Business Days following such failure, an Event Calculation Agent Failure Event shall be deemed to occur.

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

The Event Calculation Agent Agreement will be governed under the laws of the State of New York.

The Event Calculation Agent Agreement will be made available on the Site. Access to the Site can be requested from the Intralinks Agent using the form in Appendix I to Annex A. See “*Available Information*”.

### **Intralinks Agency Agreement**

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

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

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

## UNITED STATES FEDERAL INCOME TAX TREATMENT

The following is a general description of certain United States federal income tax considerations to a U.S. Holder (as defined in the accompanying Prospectus) that holds the Notes. This summary supplements the section “Tax Matters” in the accompanying Prospectus and is subject to the limitations and exceptions set forth therein. The following applies to you if you are a U.S. Holder, you purchase the Notes in the initial offering, and you hold your Notes as a capital asset for tax purposes. This summary is based upon the law as in effect on the date of this Prospectus Supplement and is subject to any change in law that may take effect after such date.

**No statutory, judicial or administrative authority directly discusses how the Notes should be treated for United States federal income tax purposes. As a result, the United States federal income tax consequences of your investment in the Notes are highly uncertain and alternative characterizations are possible. Accordingly, we urge you to consult your tax advisor in determining the tax consequences of an investment in the Notes, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

*Treatment as an Investment Unit.* The treatment of the Notes for United States federal income tax purposes is uncertain. It would be reasonable to treat the Notes as an investment unit consisting of (i) a non-contingent debt instrument that is issued for the Aggregate Nominal Amount of the Notes bearing interest at a rate of Compounded SOFR plus the Funding Margin (the “**Debt Portion**”) and (ii) a derivative contract in respect of potential Named Storm Events that we enter into with you under which we will make payments to you equal to the applicable Risk Margin (including any payments of the Residual Interest Amount) in exchange for your agreement to make payments to us in respect of certain Named Storm Events (the “**Contract**”). The Issuer intends to treat the Notes in this manner, and the discussion below assumes that the Notes will be so treated, except as otherwise specifically noted.

Amounts treated as interest on the Debt Portion would be includible by you in ordinary income in accordance with your regular method of accounting for interest for United States federal income tax purposes. Amounts treated as payments for the Contract would likely be deferred and accounted for upon the sale, redemption or maturity of the Notes or upon the occurrence of a Named Storm Event in the manner described below.

If the Outstanding Nominal Amount of your Note is reduced by a Principal Reduction as a result of a Named Storm Event, you will be deemed to have used a portion of the principal of the Debt Portion to make a payment to IBRD under the Contract with respect to that Named Storm Event. Although it is not entirely clear whether and to what extent you could recognize a loss if the Outstanding Nominal Amount of your Note is reduced by a Principal Reduction during the term of the Note, we believe it is reasonable for you to recognize a loss in such a case to the extent of the excess of the relevant Principal Reduction over the sum of the Contract payments you have previously received in respect of the Note and the maximum amount of Contract payments (if any) you may receive in respect of the Note if you hold your Note until maturity. It is, however, possible that you would be permitted to recognize a loss in respect of the excess of the Principal Reduction over the sum of the Contract payments you have previously received in respect of the Note, without taking into account possible future Contract payments. Please consult your tax advisor regarding such possibility and regarding the United States federal income tax treatment of such loss in general.

A payment received upon a redemption or the maturity of the Notes should be treated as (i) a payment of the Outstanding Nominal Amount of the Debt Portion (which would likely not result in the recognition of gain or loss) and (ii) a final settlement of the Contract, which would result in your recognition of gain or loss in an amount equal to the difference between (x) the sum of (a) the portion of the stated interest payments on your Notes that is treated as attributable to the Contract that have been deferred as described above and (b) the amount of any loss you have previously recognized for tax purposes in respect of the Contract as a result of a Named Storm Event and (y) the sum of all Principal Reductions (if any).

Upon a sale of the Notes, you would be required to apportion the value of the amount you receive between the Debt Portion and the Contract on the basis of the values thereof on the date of the redemption or sale. You would recognize gain or loss with respect to the Debt Portion in an amount equal to the difference between (i) the amount apportioned to the Debt Portion (minus any amount attributable to accrued but unpaid interest, which would be taxable as such) and (ii) your adjusted United States federal income tax basis in the Debt Portion (which would generally be equal to the Outstanding Nominal Amount). Such gain or loss in respect of the Debt Portion should be long-term capital gain or loss if your holding period in

your Notes is greater than one year. Long-term capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates.

If the value of the Debt Portion upon the sale of your Notes is in excess of the amount you receive upon such sale, you would likely be treated as having made a payment to the purchaser equal to the amount of such excess in order to extinguish your rights and obligations under the Contract. You should recognize gain or loss in respect of the Contract in an amount equal to the difference between (i) the sum of (a) the portion of the stated interest payments on your Notes that is treated as attributable to the Contract that have been deferred as described above, (b) the amount of any loss you have previously recognized for tax purposes in respect of the Contract as a result of a Named Storm Event and (c) any portion of the sale proceeds that is attributable to the Contract, and (ii) the sum of (a) any amount that you are deemed to pay to the purchaser of the Notes in order to extinguish your rights and obligations under the Contract and (b) the sum of all Principal Reductions (if any).

It is unclear whether the character of any gain or loss that you would recognize in respect of the Contract upon the redemption or maturity of the Notes should be ordinary income or loss, short-term capital gain or loss (even if your holding period in your Note is greater than one year) or long-term capital gain or loss (if your holding period in your Note is greater than one year). In addition, it is unclear whether the character of any gain or loss that you would recognize in respect of the Contract upon a sale of a Note should be short-term capital gain or loss (even if your holding period in your Note is greater than one year) or long-term capital gain or loss (if your holding period in your Note is greater than one year). The deductibility of ordinary or capital losses may be subject to limitations. We urge you to consult your tax advisor regarding the character of any gain or loss that you recognize in respect of the Contract.

*Alternative Characterizations.* It is possible that the Notes could be treated as a single debt instrument subject to the special tax rules governing contingent debt instruments. If the Notes are so treated, you would be required to accrue interest income over the term of your Notes based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your Notes. In addition, you would be required to compute a projected payment schedule for the Notes, and you would be required to include ordinary income or loss in an amount equal to the difference between the projected amount of the payments on your Notes and the actual payments on your Notes. You would recognize gain or loss upon the sale or maturity of your Notes in an amount equal to the difference, if any, between the amount you receive at such time and your adjusted basis in the Notes.

Alternatively, you may be required to include the entire amount of the stated interest on your Notes (including the portion attributable to the Risk Margin) in ordinary income at the time that such interest is paid or accrued in accordance with your regular method of accounting for United States federal income tax purposes. There are other possible alternative treatments of your Notes and we urge you to consult your tax advisor as to the tax consequences to you of any such alternative treatments of your Notes.

*Information with Respect to Foreign Financial Assets.* Owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions (which may include the Notes), as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders should consult their tax advisors regarding the application of this reporting obligation to their ownership of the Notes.

*Medicare Tax.* A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the “**Medicare tax**”) on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income will generally include any income or gain in respect of the Debt Portion and the Contract and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

## BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (each, a “Plan”), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the Notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the U.S. Internal Revenue Code (the “Code”).

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans or any other plans that are subject to Section 4975 of the Code (also “Plans”), from engaging in certain transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (“Non-ERISA Arrangements”) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws (“Similar Laws”).

The acquisition and holding of the Notes by a Plan or any entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity (a “Plan Asset Entity”) with respect to which the Issuer, the Calculation Agent, the Registrar and Paying Agent or any of their respective affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the Notes are acquired and held pursuant to an applicable exemption. The U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the Notes, *provided* that neither the issuer of the Notes nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and *provided further* that the Plan pays no more and receives no less than “adequate consideration” in connection with the transaction (the “service provider exemption”). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding of the Notes or any interest therein that it either (1) is not a Plan, a Plan Asset Entity or a Non-ERISA Arrangement and is not purchasing the Notes on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement or (2) the purchase and holding of the Notes will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Neither this discussion nor anything in this Prospectus Supplement is or is intended to be investment advice directed at any potential purchaser that is a Plan, Plan Asset Entity or Non-ERISA Arrangement, or at such purchasers and holders generally, and such purchasers and holders should consult and rely on their counsel and advisors as to whether an investment in the Notes is suitable and consistent with ERISA, the Code and any Similar Laws, as applicable. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any Notes to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular

Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

## PLAN OF DISTRIBUTION

Each Manager has agreed, subject to the terms and conditions of the Terms Agreement dated July 19, 2021, entered into between the Managers and IBRD, to purchase from IBRD (and IBRD has agreed to sell to the Managers) the principal amount of Notes specified on the cover page.

The purchase price of the Notes payable by the Managers represents the Issue Price of 100% of the Aggregate Nominal Amount thereof. Under the terms and conditions of the Terms Agreement, the Managers are committed to purchase and pay for US\$185,000,000 Aggregate Nominal Amount of the Notes when offered by IBRD. The fees and commissions of the Managers are payable by IBRD.

Each of the Managers may purchase the Notes for its own account and for the accounts of its affiliates.

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

The Managers will agree to offer and sell the Notes at the Issue Price only to investors who are, among other things, Qualified Institutional Buyers that are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction and otherwise agree to be bound by the transfer restrictions described under “*Notice to Investors*” herein. The Notes may be reoffered and sold only to investors who are Qualified Institutional Buyers that are residents of, and purchasing in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction and otherwise agree to be bound by the transfer restrictions described under “*Notice to Investors*” herein.

Sales by Swiss Re Capital Markets Corporation outside the United States may be made through a selling agent. For investors outside the United States, Swiss Re Capital Markets Limited (“SRCML”) or Swiss Re Capital Markets Europe S.A. (“SRCME”) may act as a selling agent for Swiss Re Capital Markets Corporation for distributions in the United Kingdom and the European Union. SRCML (Financial Services Register number 187863, VAT Registration number 244797524) of 30 St Mary Axe, London, EC3A 8EP is a company authorized and regulated in the conduct of its investment business in the UK by the FCA and is entered in the FCA’s register. SRCME, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, is a company registered with the Luxembourg Trade and Companies Register under number B228476 and is supervised in Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”) and the Commissariat aux Assurances. Persons dealing with SRCML outside the United Kingdom are not covered by all the rules and regulations made for the protection of investors in the United Kingdom and may not have the right to claim through the United Kingdom’s Financial Services Compensation Scheme. The FCA’s website (<http://www.fca.org.uk/>) and the CSSF’s website (<http://www.cssf.lu>) each contain a wide range of information of specific relevance to United Kingdom and Luxembourg investors, respectively, and provides access to the Financial Services Register and the register of supervised entities in Luxembourg. The information found on such website is not a part of this Prospectus Supplement, and any reference to such website is intended to be a textual reference only and is not intended to create any hyperlink text. **This information is not intended for retail clients.**

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

As part of their regular business, the Managers and any of their respective affiliates may also provide investment banking, commercial banking, asset management, commodity pool operator and financing and financial advisory services and products, insurance and reinsurance, insurance and reinsurance related brokerage to the Issuer and its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments and engage in private equity investment activities. No Manager, nor any of its respective affiliates, will be restricted in their performance of any such services or in the types of debt or equity investments that they may make. In conducting the foregoing activities, they will be acting for their own account or the account of their customers and will have no obligation to act in the interest of IBRD.

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

IBRD expects that delivery of the Notes will be made against payment therefor on or about July 23, 2021, which will be on or about the 4<sup>th</sup> business day following the Trade Date (this settlement cycle being referred to as “T+4”). Trades in the secondary market generally settle in two (2) business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the Trade Date or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade such Notes on the Trade Date or the next succeeding business day should consult their own advisor.

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

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

No action has been or will be taken by IBRD, the Managers or any broker-dealer affiliates of the Managers that would permit a public offering of the Notes or possession or distribution of this Prospectus Supplement or the accompanying Prospectus in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the Notes, or distribution of this Prospectus Supplement or the accompanying Prospectus, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on IBRD, the Managers or any broker-dealer affiliates of either IBRD or the Managers.

## NOTICE TO INVESTORS

*Because of the following restrictions, investors are advised to consult legal counsel before making any purchase, offer, resale, pledge or other transfer of the Notes.*

The Notes are exempted securities under the Securities Act, and therefore the Notes have not been and will not be registered under the Securities Act. Notwithstanding the exemption from the registration requirements under the Securities Act, the Notes are being offered and sold only to, and may be reoffered, sold or otherwise transferred only to, investors who (i) are Qualified Institutional Buyers and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

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

### Insurance Laws

Because the Notes may be categorized as risk-linked securities, it is possible that in some jurisdictions, purchasers of the Notes may become subject to regulation as providers of insurance or reinsurance.

### Euroclear Actions with Respect to the Notes

The Global Agent will request that Euroclear include the risk-linked securities (“RLS”) descriptor in its securities database in order to indicate that sales are limited to purchasers who are residents of and purchasing in, and will hold the Notes in, Permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions and that the RLS restrictions will be further explained in the New Issues Acceptance Guide.

### Clearstream Actions with Respect to the Notes

The Global Agent will direct Clearstream to reference “RLS” in the security name as it appears in the Clearstream securities database in order to indicate that sales are limited to purchasers who are residents of and purchasing in, and will hold the Notes in, Permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions.

### Bloomberg Screens, Etc.

IBRD will from time to time request applicable third-party vendors to include on screens maintained by such vendors appropriate legends regarding risk-linked securities restrictions on the Notes. Without limiting the foregoing, the Managers will request that Bloomberg, L.P. include the following on each Bloomberg screen containing information about the Notes at the bottom of the “Security Display” page describing the Notes: “GRLS. SEE OM—ONLY QIB/PERMITTED JURISDICTIONS.”

### Legends

The Issuer will not remove the legend set forth below in “—*Representations of Purchasers*” at any time.

### Representations of Purchasers

Each purchaser (including subsequent transferees) of Notes (or a beneficial interest therein) will be deemed to represent, warrant, covenant and agree as follows:

- (i) The purchaser is purchasing or otherwise acquiring the Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind

such other person (the purchaser, and each such beneficial owner, collectively, the “**Purchaser**”), and not with a view to any public resale or distribution thereof.

(ii) Notwithstanding the exemption from the registration requirements under the Securities Act, the Notes may not be resold or transferred except to a Qualified Institutional Buyer (within the meaning of Rule 144A) that is a resident of and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

(iii) The Purchaser is a Qualified Institutional Buyer and a resident of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, and such acquisition will be for its own account or for the account of another Qualified Institutional Buyer.

(iv) The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.

(v) The Purchaser and each account for which it is purchasing or otherwise acquiring the Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 Aggregate Nominal Amount of the Notes (or beneficial interests therein).

(vi) The Purchaser will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Notes or reoffer, resell, pledge or otherwise transfer the Notes (or any beneficial interests therein) to any person except to a person that (x) meets all of the requirements in this “*Notice to Investors—Representations of Purchasers*” and (y) agrees not to subsequently transfer the Notes (or any beneficial interest therein) except in accordance with these transfer restrictions.

(vii) The Purchaser understands that the Notes will bear a legend to the effect set forth below:

INTERESTS IN THIS NOTE MAY BE OFFERED, REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO “QUALIFIED INSTITUTIONAL BUYERS” (“**QUALIFIED INSTITUTIONAL BUYERS**”) AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), EACH OF WHICH MUST BE A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF AN INTEREST IN THIS NOTE AND EACH SUBSEQUENT HOLDER OF AN INTEREST IN THIS NOTE IS REQUIRED TO NOTIFY ANY PURCHASER OF AN INTEREST IN THIS NOTE OF THE TRANSFER RESTRICTIONS BELOW.

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED JULY 19, 2021.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE “**Purchaser**”), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THIS NOTE MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE

SECURITIES ACT) THAT IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION; (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, AND IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION, AND SUCH ACQUISITION WILL BE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (4) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (5) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 AGGREGATE NOMINAL AMOUNT OF THE NOTES (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “PLANS”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR PLAN”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “PLAN ASSETS” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

ANY INFORMATION PROVIDED TO A PURCHASER OR A PROSPECTIVE TRANSFEREE SHALL BE FOR THE SOLE PURPOSE OF ASSESSING THE INVESTMENT. AS A CONDITION OF ACCESS TO SUCH INFORMATION, EACH PURCHASER AGREES THAT NEITHER IT NOR ANY PROSPECTIVE TRANSFEREE MAY DISCLOSE ANY SUCH INFORMATION TO THIRD PARTIES OTHER THAN AS REQUIRED BY APPLICABLE LAW, INCLUDING U.S. FEDERAL AND STATE

SECURITIES LAWS, NOR USE THE INFORMATION FOR ANY PURPOSE OTHER THAN INVESTMENT ANALYSIS.

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Notes as it has deemed necessary in connection with its decision to purchase the Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Notes and other matters pertaining to an investment in the Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Notes and to verify the accuracy of or to supplement the information contained in this Prospectus Supplement to the extent IBRD possesses such information and (iii) has received all documents and information reasonably necessary to make an investment decision, subject to contractual restrictions on IBRD's ability to disclose confidential information. The Purchaser understands the terms, conditions and risks of the Notes and that the Notes involve a high degree of risk as described in this Prospectus Supplement, including possible loss of the Purchaser's entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of this Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Notes other than those contained in this Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed this Prospectus Supplement and the documents incorporated by reference herein, including the section "Additional Risk Factors" and the legends in the forward part of this Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Notes. The Purchaser understands that there is no assurance that a secondary market for the Notes will develop, the fair market value of the Notes may reflect a substantial discount from the Purchaser's initial investment and substantial volatility in light of certain events, and that the Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Named Storm Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively (i), (ii) and (iii), the "Plans"), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Plan") and is not purchasing an interest in the Notes on behalf of, or with "plan assets" of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser's or other holder's purchase, holding and subsequent disposition of such interest in the Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to purchase such Notes is making such representations on behalf of such Purchaser both in their individual capacity as well as their fiduciary capacity and further represents that in connection with such purchase, such person has determined that in connection with such transaction the Purchaser will receive no less, and pay no more, than adequate consideration as provided in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

(x) The Purchaser agrees, prior to the sale by such Purchaser of any Notes, to provide any potential purchaser that is a permitted transferee the opportunity to review any Available Information received by the Purchaser prior to the date of such sale.

(xi) The Purchaser (if other than a Manager) acknowledges that IBRD, each Manager and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees

that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Manager.

Investors are strongly urged to have these representations and agreements reviewed by their counsel prior to making any decision to invest in the Notes.

### **Third-Party Information**

IBRD has only made very limited enquiries in relation to information provided by third parties (“**Third-Party Information**”), including information set forth under the headings “*The Risk Transfer Transaction—The Government of Jamaica*” and the information set forth in Appendix I, Appendix II or Appendix III, and does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Third-Party Information. Prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of, the same.

## **LISTING INFORMATION**

Application has been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Prospectus (as supplemented with the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 and this Prospectus Supplement) will be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## **RELATED PARTIES**

The Managers and their respective affiliates are financial institutions, reinsurance companies or (re)insurance intermediaries engaged, or expected to be engaged in the future, in various activities, which may include insurance and reinsurance, insurance and reinsurance related brokerage, securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities.

Certain of the Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, insurance and reinsurance and insurance and reinsurance related brokerage services and other services for IBRD for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Managers and any of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of IBRD (or other entities in the World Bank Group), including the Notes.

## **EXPERTS**

The statistical data, risk modeling and explanations thereof included in Appendix I, Appendix II and Appendix III to this Prospectus Supplement under the headings “*AIR Expert Risk Analysis*”, “*AIR Expert Risk Analysis Results*” and “*AIR Data File*” (which includes information made available on the Site) and any related disclosure herein have been included in reliance upon AIR Worldwide Corporation as an expert in modeling techniques and the analysis of risks associated with Named Storm Events.

## **VALIDITY OF THE NOTES**

The validity of the Notes will be passed upon for IBRD by Sullivan & Cromwell LLP, Paris, France and Washington, D.C. Sidley Austin LLP has advised the Managers as to certain legal matters, including U.S. securities law matters.

## APPENDIX I

### AIR EXPERT RISK ANALYSIS

#### **Introduction to AIR / Overview of Analysis**

The Issuer has engaged AIR Worldwide Corporation (“AIR”), an independent consultant, to estimate the probability of the occurrence of Named Storms affecting the Covered Area. AIR’s work has included determining the probabilities of attachment, exhaustion, and expected loss to the Notes, and the other modeled information included herein.

AIR, established in 1987, is an independent software and consulting firm that develops catastrophe risk assessment and management methodologies and techniques. AIR has provided catastrophe loss analysis services for numerous primary insurance and reinsurance companies and other public sector clients. Many of them utilize AIR catastrophe risk assessment and management methodologies and software on an ongoing basis. In addition, AIR catastrophe models have been used in a number of previous insurance-linked capital markets transactions. AIR is a wholly-owned subsidiary of Insurance Services Office, Inc.

To estimate the probability distribution of Named Storms in Jamaica, AIR has developed probabilistic simulation models that generate potential events in accordance with their estimated relative probability of occurrence. The AIR Expert Risk Analysis was prepared using version 10.1 of the AIR Tropical Cyclone Model for the Caribbean (the “**AIR Tropical Cyclone Model for the Caribbean**”) as implemented in Touchstone 9.0.0 and Touchstone Re 9.0.0 (the “**AIR Model**”) which generates potential events in accordance with their estimated relative probability of occurrence. The AIR Model generates thousands of simulated events in order to estimate the likelihood that a Named Storm Event might result in a loss to the Notes.

The AIR Expert Risk Analysis sets forth a description of the methods utilized by AIR on behalf of the Issuer in calculating the estimated distribution of losses. The data modeling and explanations included in the “*AIR Expert Risk Analysis*” and the “*AIR Expert Risk Analysis Results*” sections have been prepared by AIR as experts in such matters.

#### **AIR Modeling Approach**

Standard actuarial techniques utilized by insurers and reinsurers typically rely on the losses from past events to project future losses. However, the scarcity of historical loss data resulting from the relative infrequency of catastrophe events makes exclusive reliance on standard actuarial techniques of loss estimation inappropriate for the estimation of potential catastrophe losses. Furthermore, the usefulness of the loss data that does exist is limited because of the constantly changing landscape of insured properties. Property values change, along with the costs of repair and replacement. Building materials and designs change, and new structures may be more or less vulnerable to catastrophe events than were the old ones. New properties continue to be built in areas of high hazard. Therefore, the limited loss information that is available is not suitable for directly estimating future losses.

Because of these limitations on the exclusive use of historical loss information to estimate future loss potential, AIR has developed an alternative loss estimation methodology based on statistical simulation techniques. This approach involves the construction of computer programs that incorporate fundamental physical characteristics of catastrophic perils. The programs give mathematical representation to the physical phenomena of catastrophe events in order to evaluate the potential damage and insured losses that can occur. The modeling is performed on a “probabilistic” basis, meaning that the results of the modeling are expressed in terms of probabilities. A set of results is expressed in terms of a probability distribution, also known as a “loss distribution” which, given specific insurance exposures under policies in force, provides a distribution of possible losses and the relative likelihood of occurrence of various levels of loss. The loss distribution is *not a prediction* of future losses. It is solely intended to be illustrative of the range of possible loss-causing events and the likelihood of occurrence of such events. An event of any particular magnitude could occur in any year.

In the course of developing the loss distribution, the AIR Model creates a catalog of thousands of hypothetical catastrophe events with detailed hazard information. Using this hazard information, it is possible to create hypothetical distributions of potential future Named Storm Events.

As discussed below, the AIR Model and the modeling approaches used are subject to important limitations, uncertainties, and special considerations.

### **Limitations of AIR Analysis Included Herein**

The results of AIR's analyses are not to be viewed as facts or forecasts of future Named Storm Events and should not be relied upon as a representation of the future values of the Notes. Actual loss experience can materially differ from that generated by the AIR Model. No model of catastrophe events is, or can be, an exact representation of reality. The loss distributions and other analyses generated by AIR are based on assumptions relating to environmental and other factors, many of which represent subjective judgments, are inherently uncertain, and are beyond AIR's control. Accordingly, the risk analyses produced by the AIR Model is subject to uncertainty. The assumptions and methodologies used by AIR may not constitute the exclusive set of reasonable assumptions and methodologies, and the use of alternative assumptions and/or methodologies could yield results materially different from those generated by AIR.

In its loss estimation models for Named Storms, and in the development of the various risk parameters used in the AIR Model, AIR has relied on published technical papers, historical catalogs of past events, scientific theory published in refereed journals, and other data and analyses that it believes represent current and credible scientific opinion as of their respective release dates. AIR has not reviewed, however, the authenticity of all the data in the historical catalogs as to the dates, locations, or severities of the catastrophe events. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Named Storms.

AIR reviews its modeling assumptions from time to time in the light of new meteorological, seismological, engineering and other data and information, and refines the loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates generated by the AIR Model.

The probabilities generated by the AIR Model is not predictive of future catastrophe events. AIR has not made any effort, nor does it have the ability, to predict such catastrophes. Actual frequency of Named Storms could materially differ from those estimated by AIR. Potential investors in the Notes should not view the probabilities generated by the AIR Model as in any way predicting the likelihood of the occurrence, during the applicable Risk Period, of any sequence of events that will result in a Principal Reduction to the Notes. See "Additional Risk Factors", "Overview", and "AIR Disclaimers" in the Prospectus Supplement.

## JAMAICA TROPICAL CYCLONES

### Introduction to Jamaica Tropical Cyclones

Hurricanes, or more generally tropical cyclones, begin to form when warm ocean water evaporates, is further warmed by the sun, and rises to create a high, thick layer of humid air. This rising of warm, dense air creates an area of low pressure, technically known as a depression, near the ocean's surface. Surface winds converge and, due to the earth's Coriolis force, display a clear cyclonic circulation.

Air flows from areas of relative high pressure to relative low pressure. The greater the difference between peripheral and central pressures, the faster the inflow. The inward rush of peripheral surface winds toward the central area of low pressure, the rise of warm humid air in the center, and the subsequent outflow away from the system at high altitude, can combine to create a self-sustaining heat engine. The warmer the water temperature, the faster the air in the center of the system rises. The faster this air rises, the greater will be the difference between the surface air pressures inside and outside the vortex. When circulating wind speeds reach 40 miles per hour ("mph"), the depression reaches tropical storm status. When wind speeds reach 74 miles per hour, the storm is designated a hurricane. For details, please refer to the section "Measuring Hurricane Intensity" below.

Hurricanes form where there is a convergence of the necessary conditions. Hurricane formation is precluded in areas in close proximity to the earth's equator because of the absence there of the Coriolis force, which is required for the spiraling circulation of surface winds. Conversely, at great distances from the equator, water temperatures will not be sufficiently warm for cyclonic formation. Generally, water temperatures must be at least 80 degrees Fahrenheit for the process to begin. There must also be a relative absence of "vertical shear," or winds that change appreciably in either magnitude or direction over the water, thus "shearing off" the cyclonic outflow at high altitudes. As their name suggests, tropical cyclones, and therefore hurricanes, typically form in the tropical regions of the earth's ocean basins. The occurrence of tropical cyclones tends to be seasonal, with most activity occurring from June to November in the Caribbean.

In addition to warm water temperature and the absence of vertical shear winds, various climate signals have been identified that may affect hurricane activity. Climate signals are measurements of the natural feedback systems of the earth in its effort to maintain ocean-atmosphere equilibrium and are typically presented as a measurement of anomalies. For example, the Atlantic multi-decadal oscillation is a climate signal measuring the long-term change in the sea surface temperature. The El-Niño Southern Oscillation ("ENSO") measures sea surface temperature anomalies in the Pacific Ocean off the coast of Peru which alternate over an approximate three- to eight-year cycle with an opposite cold phase known as "La Niña". The Quasi-Biennial Oscillation ("QBO") is a signal tracking the direction of the equatorial winds in the stratosphere, and the North Atlantic Oscillation ("NAO") is a pressure system over the North Atlantic that scientists have observed to steer North Atlantic tropical cyclones in a characteristic pattern to the west and eventually to the north. The AIR Tropical Cyclone Model for the Caribbean includes the effects of these climate signals to the extent that they are embodied in the historical data on the frequency and intensity of hurricanes, which are used in AIR's modeling. However, the analysis results of the AIR Tropical Cyclone Model for the Caribbean represent a long-term view of the probabilities of losses of different sizes and not a forecast or prediction of loss for any specific year. There can be no assurance that modeling specifically for such factors would not materially affect the modeled results. (See "Sensitivity Analysis on Hurricane Frequency".)

## Measuring Hurricane Intensity

The severity of a hurricane is often classified by the Saffir-Simpson Hurricane Wind Scale (“S.S.”). This scale comprises five categories of hurricanes, with category five being the most severe. The table below summarizes the characteristics of storms in each of the five categories of the S.S. scale, adapted from information published by the National Hurricane Center (“NHC”). Wind measurements refer to 1-minute average sustained winds.

**Table 1: Saffir-Simpson Hurricane Wind Scale<sup>(1)</sup>**

<b>S.S. Category</b>	<b>Sustained Winds</b>	<b>Types of Damage Due to Hurricane Winds</b>
1	74-95 mph 64-82 kt 119-153 km/h	<b>Very dangerous winds will produce some damage:</b> Well-constructed frame homes could have damage to roof, shingles, vinyl siding and gutters. Large branches of trees will snap and shallowly rooted trees may be toppled. Extensive damage to power lines and poles likely will result in power outages that could last a few to several days.
2	96-110 mph 83-95 kt 154-177 km/h	<b>Extremely dangerous winds will cause extensive damage:</b> Well-constructed frame homes could sustain major roof and siding damage. Many shallowly rooted trees will be snapped or uprooted and block numerous roads. Near-total power loss is expected with outages that could last from several days to weeks.
3	111-129 mph 96-112 kt 178-208 km/h	<b>Devastating damage will occur:</b> Well-built framed homes may incur major damage or removal of roof decking and gable ends. Many trees will be snapped or uprooted, blocking numerous roads. Electricity and water will be unavailable for several days to weeks after the storm passes.
4	130-156 mph 113-136 kt 209-251 km/h	<b>Catastrophic damage will occur:</b> Well-built framed homes can sustain severe damage with loss of most of the roof structure and/or some exterior walls. Most trees will be snapped or uprooted and power poles downed. Fallen trees and power poles will isolate residential areas. Power outages will last weeks to possibly months. Most of the area will be uninhabitable for weeks or months.
5	157 mph or higher 137 kt or higher 252 km/h or higher	<b>Catastrophic damage will occur:</b> A high percentage of framed homes will be destroyed, with total roof failure and wall collapse. Fallen trees and power poles will isolate residential areas. Power outages will last for weeks to possibly months. Most of the area will be uninhabitable for weeks or months.

(1) Source: NHC

AIR categorizes storms based on the official Saffir-Simpson categories, which are assigned on the basis of peak 1-minute, 10-meter sustained wind speed, as reported by the NHC, a branch of the Tropical Prediction Center of the National Oceanic and Atmospheric Administration (“NOAA”). Formerly, central pressure and storm surge were also used as potential intensity measures. In some cases, the assigned Saffir-Simpson category could differ depending on which measurement is used. Also, if a hurricane's central barometric pressure falls on the boundary between two categories, the hurricane may be assigned to the higher category. This may account for differences between the tables herein and other published meteorological information. Since the Saffir-Simpson category is not used in the AIR Tropical Cyclone Model for the Caribbean for loss estimation, the differences in categorization methods do not affect the loss estimates generated by the AIR Tropical Cyclone Model for the Caribbean.

## Overview of AIR’s Hurricane Modeling Methodology

The loss estimation methodology employed by AIR is based on established scientific theory in meteorology and wind engineering. In order to estimate the probability distribution of hurricane losses (by region or state) the AIR Tropical Cyclone Model for the Caribbean simulates thousands of hypothetical hurricanes, both landfalling and bypassing, and estimates the property damage that would result from each such hurricane.

AIR employs Monte Carlo simulation, a well-known statistical technique, to generate simulated storms. Monte Carlo simulation involves an iterative process using, in each simulation, a set of values stochastically drawn from the probability distributions governing each of the random variables being analyzed. In the AIR Tropical Cyclone Model for the Caribbean, the random variables being analyzed are annual frequency (described below), as well as the primary meteorological parameters of each simulated storm. Theoretical probability distributions are fitted to the historical data using statistical estimation methods and validated using goodness-of-fit tests along with meteorological expertise. By repeating the simulation process, a sample of many thousands of storms is generated, each corresponding to a different set of random values assigned to the storm parameters. A sample from a Monte Carlo simulation can be analyzed in ways similar to the ways in which a sample of experimental observations can be analyzed. In particular, a sample from a Monte Carlo simulation can be analyzed statistically to generate probability distributions of simulated losses for individual buildings or portfolios of buildings, given the characteristics of each simulated event.

The modeled hurricane loss potential is simulated by generating 10,000 annual scenarios of potential hurricane experience. The first step of the AIR Tropical Cyclone Model for the Caribbean is to generate the number of hurricanes estimated to affect properties in the Caribbean in the simulated year. For each simulated hurricane, the model assigns values for each of the modeled meteorological characteristics. It then estimates the potential property damage on the basis of a time profile of wind speeds at each location affected by each simulated storm. The model estimates the wind field for each storm using the following meteorological parameters: central barometric pressure, radius of maximum winds, forward speed, and storm track, each of which is described more fully below. In addition, the model takes into account the estimated local site conditions in estimating wind speeds for specific geographical areas. The AIR Tropical Cyclone Model for the Caribbean also estimates losses from certain storms that bypass the coast without making landfall.

The AIR Tropical Cyclone Model for the Caribbean models the probability of losses resulting from (i) hurricanes and (ii) tropical storms.

Note that the preceding description of AIR's hurricane modeling methodology is general in nature and some aspects, such as the description of damage estimation, are not applicable to this transaction.

## **Data Sources and Data Analysis**

The meteorological sources used to develop the AIR Tropical Cyclone Model for the Caribbean include databases, information, and publications available from various agencies and departments of the U.S. government, including the NHC, National Weather Service ("NWS"), NOAA, the U.S. Army Corps of Engineers ("USACE"), and the U.S. Department of Commerce. The primary data source for tropical cyclones affecting Jamaica is the best track data set known as HURDAT from NOAA. HURDAT data from 1950 to 2017 is used as the basis for the stochastic catalog. Many of these agencies gather original data on historical hurricanes from such sources as barograph traces from land stations and ships, actual wind records from NWS stations, aircraft reconnaissance flight data, radar data, and other pressure and wind reports. This original data can be conflicting and is not necessarily consistent. NWS scientists analyze this raw data and use it, along with their professional judgment, to synthesize databases of the primary meteorological characteristics of each historical storm. It is this final synthesized data that AIR uses in the development of the AIR Tropical Cyclone Model for the Caribbean. AIR makes no independent verification or analysis of the meteorological data.

AIR then uses statistical estimation techniques to fit various probability distributions to the available meteorological data on historical hurricanes. AIR uses standard goodness-of-fit tests to quantify the quality of the fitted distributions. The distributions employed by the AIR Tropical Cyclone Model for the Caribbean are standard statistical distributions that are representative of the underlying historical distributions of meteorological data. It is unlikely, however, that the fitted distributions will exactly duplicate the true underlying distribution of the meteorological data.

## **The AIR Tropical Cyclone Model for the Caribbean**

The first step in the creation of the AIR Tropical Cyclone Model for the Caribbean is to generate the number of storms estimated to make landfall or bypass sufficiently close to cause tropical storm force winds over land in the simulated year. The model simulates tropical cyclones ranging from tropical storms (40 to 73 mph) to hurricanes (74 mph and greater).

Thousands of scenario years are generated to produce a range of potential annual experience of storm activity. For each scenario year, the model generates the fundamental characteristics of each simulated storm. The primary variables are listed below.

### Storm Characteristics and Associated Probabilities

**Annual Frequency.** The modeled frequency is constructed based in part on meteorological and track information on more than 648 tropical cyclones available in the North Atlantic storm database (HURDAT2) for the period from 1950 to 2017.

The risk of tropical cyclone formation varies geographically both from one basin to another and within basins. Looking at the North Atlantic on an intra-basin level, the Caribbean region has a higher potential exposure to tropical cyclones than the top of South America, all of Central America, and all of the United States, except for the state of Florida. Even within the Caribbean region, some island countries and territories are more at risk than others.

The islands located in the middle of the Caribbean Sea, a region nicknamed the “Caribbean belt,” have a higher potential exposure to tropical cyclones than those outside of it. The following modeled islands are located within the belt: Anguilla, Antigua and Barbuda, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, half of the Netherlands Antilles (Bonaire, Saba, and St. Eustatius), Puerto Rico, St. Barthélemy, St. Kitts and Nevis, St. Lucia, St. Martin, St. Vincent and the Grenadines, St. Maarten, Turks and Caicos Islands, and the U.S. Virgin Islands. The following modeled countries and territories are not within the Caribbean belt and have a smaller annual chance of experiencing a tropical cyclone: Aruba, Bonaire, Curaçao, and Trinidad and Tobago. All of these islands are located in the southern Caribbean, hugging the coast of South America. Bermuda, also not in the Caribbean belt, is located northeast of the Caribbean Sea, parallel to the American states South Carolina and Georgia.

Modeled frequency, and meteorological and track data are analyzed on a gridded geographical domain that extends from 35° to 135° West longitude and from 5° to 65° North latitude, as shown in the larger box in the figure below. Thus, tropical cyclones in this model may track into any of the United States, Mexico, Central America, and the northern tip of South America.

The following table shows the simulated storm frequency by intensity category for the Jamaica region.

**Table 2: Simulated Storm Frequency by Intensity Category for Jamaica<sup>(1)(2)</sup>**

Category	Frequency (%)
Tropical Storm	19.0
Category 1	33.3
Category 2	25.3
Category 3	16.3
Category 4	4.7
Category 5	1.4
Total <sup>(3)</sup>	100.0

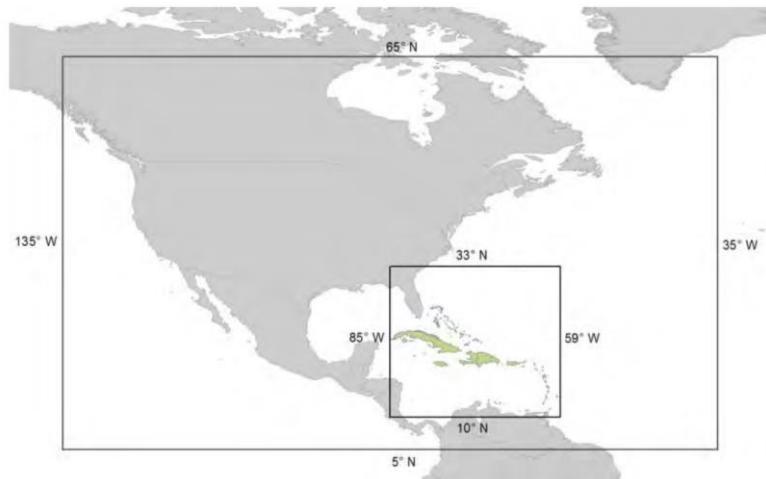
(1) Source: AIR.

(2) Storm track simulation is implemented using 1.25° x 1.25° grid cells. The simulated storm frequencies presented in this table are for those 1.25° x 1.25° grid cells which cover Jamaica.

(3) Total may not add due to rounding.

However, the AIR Tropical Cyclone Model for the Caribbean only determines losses for properties in the Caribbean region, which has a geographical domain that extends from 59° to 85° West longitude and from 10° to 33° North latitude. This domain is shown in the smaller box in the figure below.

**Figure 1: Caribbean Model Domain<sup>(1)</sup>**



(1) Source: AIR.

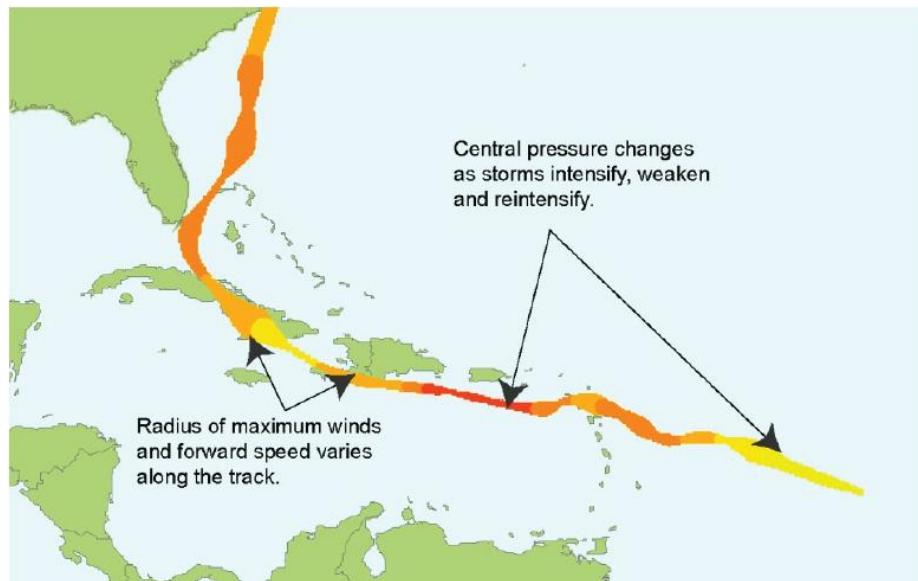
**Landfall Location.** Storms in the Caribbean region can weave between islands and bypass sufficiently close to land to cause significant damage without making an actual landfall. Because the land masses involved are small relative to the surrounding ocean waters, a significant proportion of damaging storms never make an actual landfall. Also, a single storm may affect multiple islands at different intensities. As such, landfall characteristics, such as landfall location and track angle at landfall, are not explicitly modeled in the Caribbean region and the concept of “landfall characteristics” is not used in the modeling of Caribbean hurricanes and tropical storms.

**Forward Speed.** Forward, or translational, speed is the rate at which a tropical cyclone moves from point to point along its track. In general, the higher the latitude of a tropical cyclone, the faster the forward speed. Forward speed varies along the storm path, and the values observed at each time step are again correlated with the values observed at previous time periods. An analysis of the auto-correlation function for historical storms shows that the dependence in forward speed can be represented by a first-order autoregressive model. To capture the spatial variation in forward speed, the model domain is divided into thirteen 5° latitude bands, with the parameters  $\alpha_0$  and  $\alpha_1$  being estimated for each latitude band.

**Central Barometric Pressure.** Central pressure is the primary determinant of tropical cyclone wind intensity in the AIR Model. To develop a procedure for simulating central pressure along the storm path, AIR has performed a time-series analysis of all historical storms to determine the dependence structure present in the data between consecutive six-hour time intervals. This dependence was measured by computing the auto-correlation function for each storm. To capture the spatial variation in the coefficients, the parameters were estimated for each 2.5° x 2.5° grid cell in the model domain.

**Radius of Maximum Winds.** The radius of maximum winds (“Rmax”) is the distance from the storm’s center, or eye, to where the strongest winds are found. On average, the radius of maximum winds tends to be larger at latitudes farther from the equator and smaller for more intense storms. These relationships are explicitly accounted for in the model. While a smaller radius of maximum winds can correspond to greater storm intensity, it does not necessarily follow that losses will be greater. This is because a smaller radius usually results in a smaller affected area. In the AIR Tropical Cyclone Model for the Caribbean, Rmax is calculated by a regression relationship dependent on central pressure and latitude, with serial correlation.

**Figure 2: Tropical Cyclone Parameters Along a Storm Track<sup>(1)</sup>**



(1) Source: AIR.

**Seasonality.** The Atlantic hurricane season is typically described as lasting from June 1<sup>st</sup> through November 30<sup>th</sup> for a calendar year. The AIR Tropical Cyclone Model for the Caribbean further captures the effect of seasonality within the season, as illustrated in the table below.

**Table 3: Modeled Frequency of Tropical Cyclones Impacting Jamaica by Month<sup>(1)</sup>**

Calendar Month	Frequency (%)
January	0.0
February	0.0
March	0.0
April	<0.1
May	1.3
June	2.1
July	9.4
August	27.6
September	33.8
October	20.7
November	4.7
December	0.4
<b>Total<sup>(2)</sup></b>	<b>100.0</b>

(1) Source: AIR.

(2) Total may not add due to rounding.

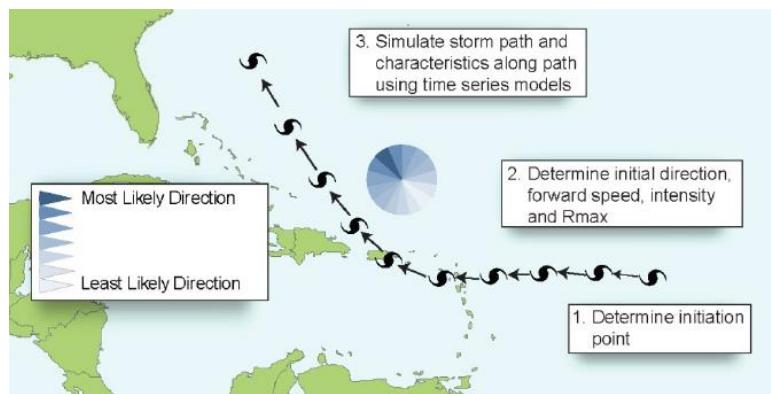
### The Atlantic Basinwide Hurricane Catalog

In order to capture the realistic path of hurricanes as they progress through the Caribbean Sea and into the Atlantic Ocean, the AIR Hurricane Model for the United States' Gulf and East coasts components and the AIR Tropical Cyclone Model for the Caribbean share a basin-wide catalog in which a simulated hurricane event is able to potentially impact each of the models along its course. The key components of the storm's path are the storm genesis location and the storm track.

**Storm Genesis Location.** For each simulated storm, a corresponding historical event is drawn at random from a record of all Atlantic storms from 1950 to 2017. All genesis aspects of the simulated storm, such as storm day, starting location, track angle, forward speed, and central pressure are determined by stochastically perturbing the corresponding historical variables of the historical storm that was drawn. The perturbation is achieved by adding Gaussian “noise” to each historical value.

**Storm Tracks.** The storm track is the path the storm takes before and after landfall. The post-landfall track is important in determining the properties and structures that will be affected by a hurricane. AIR has developed a methodology to generate simulated storm tracks that involve the use of conditional probability matrices to model changes in track direction. The tracks generated using this procedure are realistic and closely resemble the curving and recurving tracks that have been observed historically. Track direction at any given point in time is a function of storm track direction at previous times. The dependence from one time period to the next can be measured by computing the auto-correlation function for historical storms. The analysis indicates that a random walk model describes the dependence well. That is, the next storm track direction equals the current storm track direction plus a random perturbation drawn from a probability distribution that is allowed to vary spatially over the model domain.

**Figure 3: Storm Track Generation<sup>(1)</sup>**

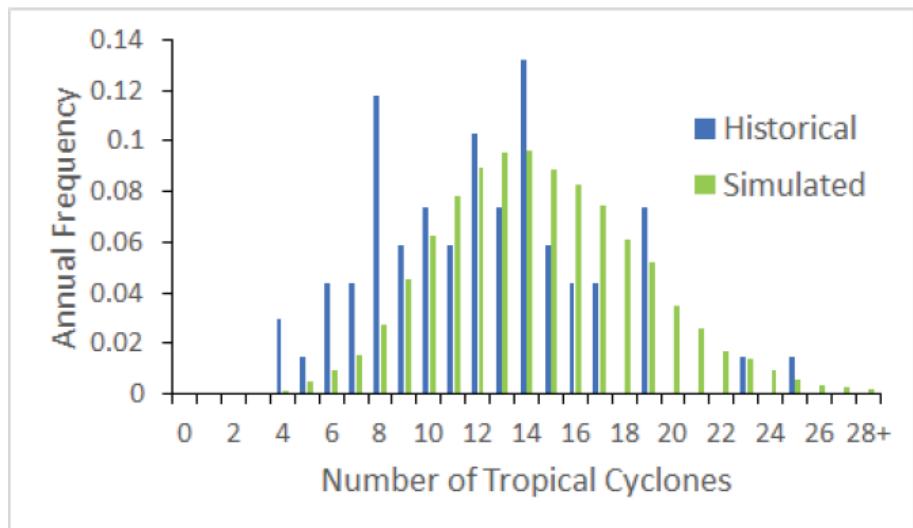


(1) Source: AIR.

### Validating Stochastic Event Generation

**Validating Annual Frequency.** Figure 4 shows a comparison between simulated and historical frequency of tropical cyclones in the Caribbean from 1950 to 2017.

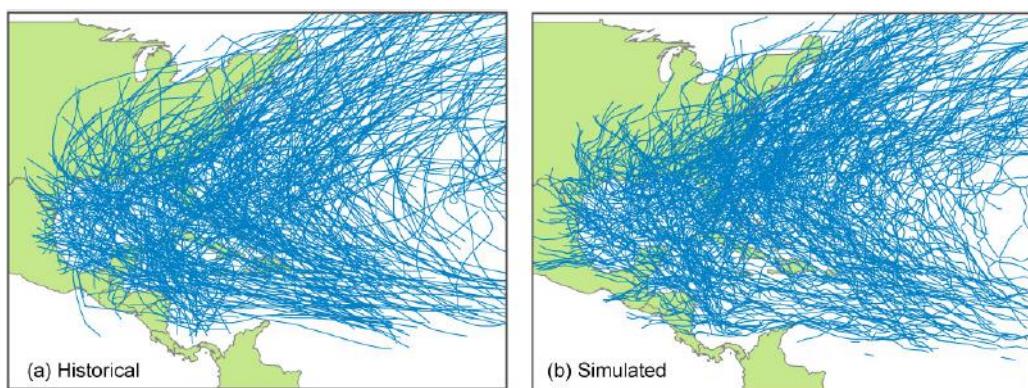
**Figure 4: Comparison of Historical versus Simulated Annual Landfall Frequency<sup>(1)</sup>**



(1) Source: AIR

**Validating Storm Tracks.** Figure 5 shows both simulated and historical storm tracks in the Atlantic basin for a sample 25-year period. The simulated tracks appropriately capture the tendency for actual storms to move first to the west and then to the north-northeast.

**Figure 5: Comparison of Historical versus Simulated Storm Tracks for the Atlantic Basin<sup>(1)</sup>**



(1) Source: AIR

### Wind Speed Estimation

Once the model probabilistically generates the tropical cyclone's meteorological characteristics, it propagates the simulated storm along its track and develops a complete time profile of wind speeds for each location affected by the storm. Generation of the local wind field begins by computing the gradient wind. Gradient wind is calculated at each model domain point as a function of storm intensity (i.e., central pressure), radius of maximum winds, latitude, distance from storm center, and storm forward speed and direction. The gradient wind field is independent of the underlying surface conditions. Generation of the local wind field continues by modulating the gradient wind for elevation, sheltering, frictional, and gustiness effects.

**APPENDIX II**  
**AIR EXPERT RISK ANALYSIS RESULTS**

This “AIR Expert Risk Analysis” is subject to the disclaimers and “Additional Risk Factors” set forth in this Prospectus Supplement regarding the Notes. For the purposes of this “AIR Expert Risk Analysis Results” section, all capitalized terms used herein shall have the same meaning as set for in this Prospectus Supplement, unless otherwise specified in this “AIR Expert Risk Analysis Results” section.

To estimate Payout Rates from Named Storm Events, 10,000 years of potential Named Storm activity was simulated incorporating thousands of hypothetical Named Storms affecting the Covered Area for the Notes. The probabilities generated by the AIR Model are not predictive of future Named Storms. Potential investors in the Notes should not view the probabilities generated by the AIR Tropical Cyclone Model for the Caribbean as in any way predicting the likelihood of the occurrence of a Named Storm of sufficient intensity to result in a Payout Rate under the Notes.

The information presented below represents AIR's modeling results based on the AIR Tropical Cyclone Model for the Caribbean for the Covered Area for the Notes. The AIR Tropical Cyclone Model for the Caribbean generates large samples (10,000 annual scenarios of potential events) which provide an estimate of the underlying probability distribution of hypothetical Named Storm Events affecting the Covered Area for the Notes with each hypothetical Named Storm Event having a storm track with detailed information for the Named Storm, including Central Pressure values, for each point along the storm track. For each hypothetical Named Storm Event impacting a Named Storm Sub-Area, a Calculated Central Pressure is determined as the minimum of the Central Pressure(s) on or within such Named Storm Sub-Area and the calculated Central Pressure values using linear interpolation between those Central Pressure values on the storm track and such Named Storm Event's entrance into the Named Storm Sub-Area or exit from the Named Storm Sub-Area. The results of AIR's modeling are subject to limitations and qualifications set forth under "Risks Relating to AIR and Certain Other Risks".

Figure 1 shows the Covered Area and the Named Storm Sub-Areas within the Covered Area for the Notes. The Covered Area and the Named Storm Sub-Areas are detailed in the AIR Data File for the Notes.

**Figure 1: Covered Area and Named Storm Sub-Areas for the Notes**

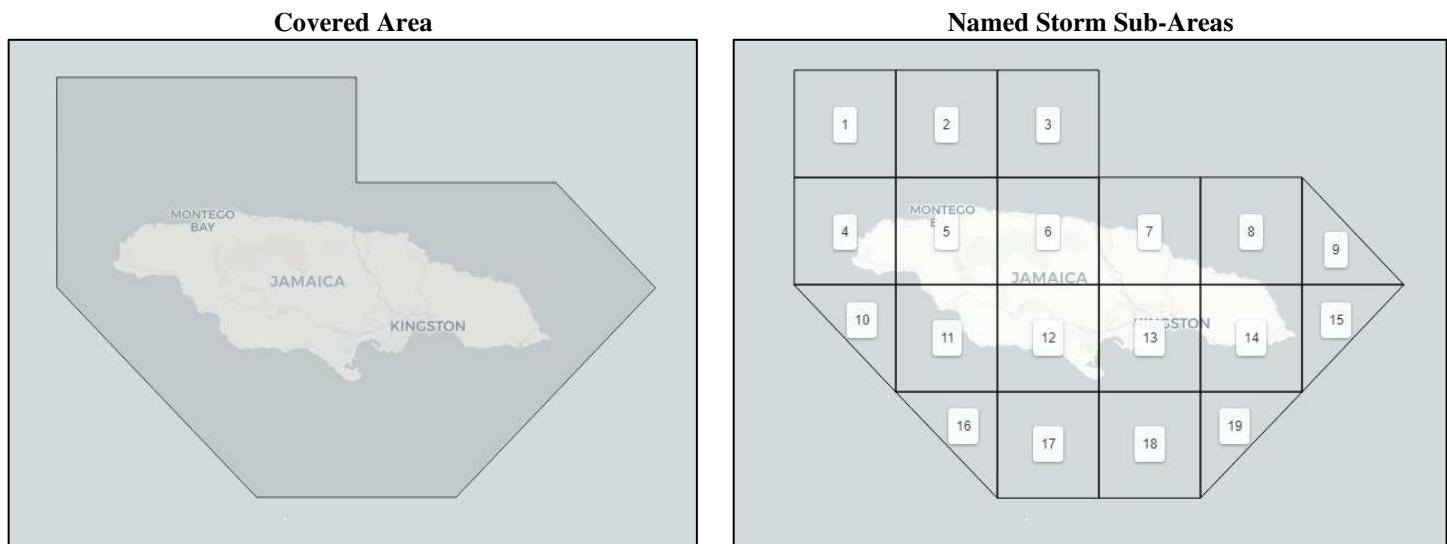


Figure 2 summarizes the modeled Named Storm Sub-Areas Min CP1 and Min CP2 payout levels for the Notes. Each Named Storm Sub-Area's Min CP1 and Min CP2 values are detailed in the AIR Data File for the Notes. Payout percentages for Calculated Central Pressure values that fall between Min CP1 and Min CP2 are calculated using linear interpolation from the starting payout percentage of 30%.

**Figure 2: Min CP1 and Min CP2 Payout Levels for the Named Storm Sub-Areas**

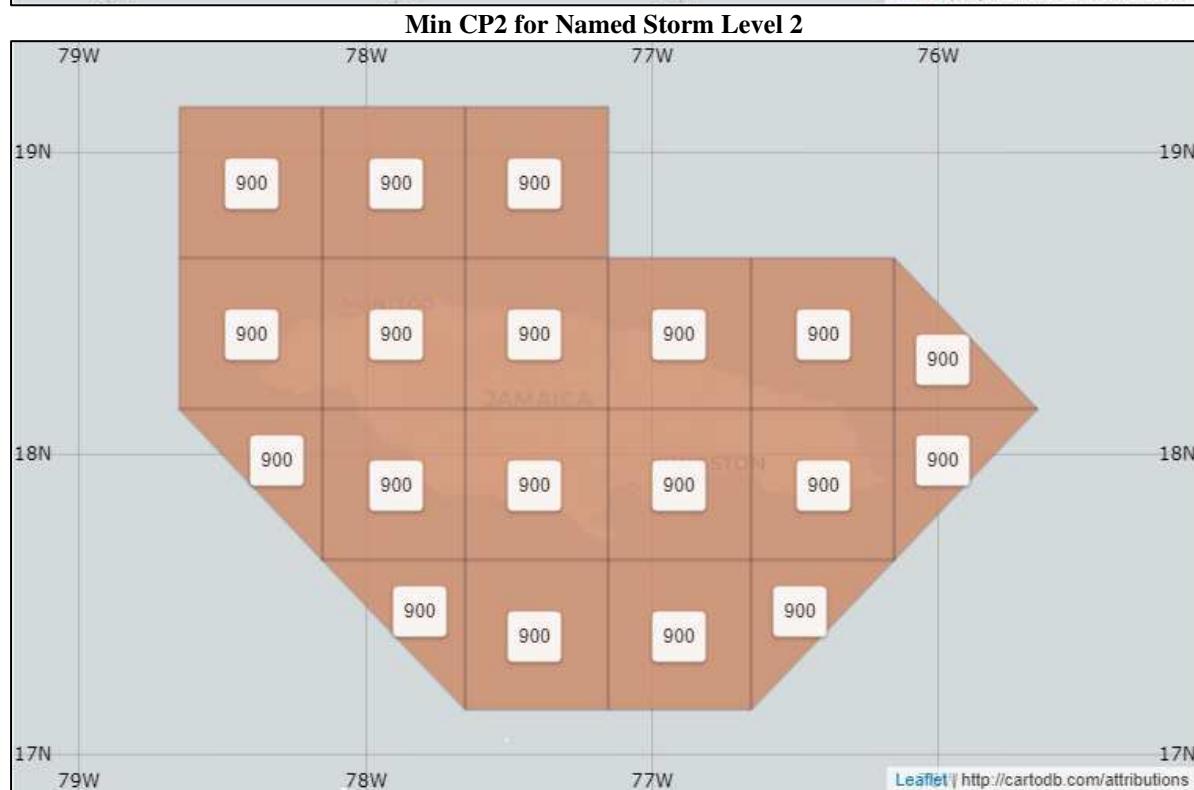
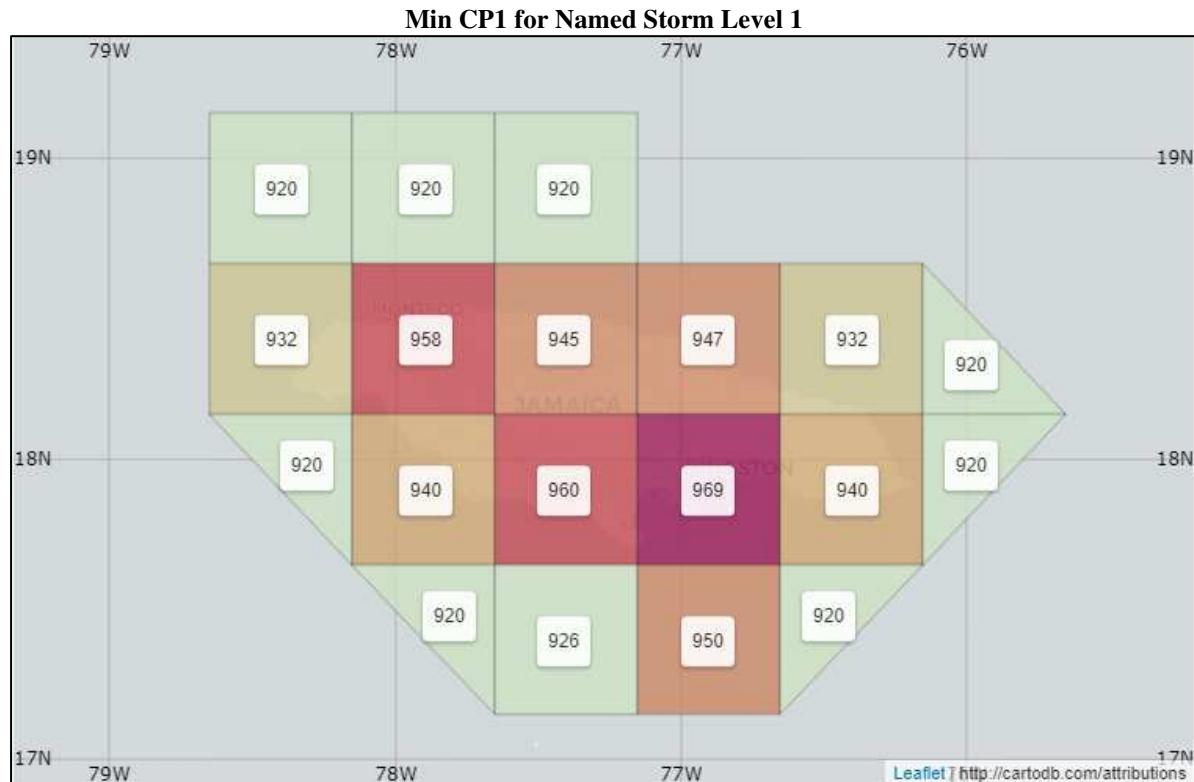


Table 1 and Table 2 provide the estimated loss to the Notes (modeled annual expected loss), with corresponding probabilities of experiencing a Payout Rate (modeled annual attachment probability) and having a full payout of the Aggregate Nominal Amount for the Notes (modeled annual exhaustion probability).

**Table 1: Modeled Annual Statistics for the Notes**

	Notes <sup>(1)</sup>
Modeled annual attachment probability	2.37%
Modeled annual expected loss	1.52%
Modeled annual exhaustion probability	0.76%

(1) Based on AIR's standard tropical cyclone catalog.

**Table 2: Risk Period Statistics for the Notes**

	Year 1 <sup>(1)</sup>	Year 2 <sup>(1)</sup>	Year 3 <sup>(1)</sup>	Cumulative <sup>(2)</sup>	Annualized <sup>(3)(4)</sup>
Modeled attachment probability	2.37%	2.28%	2.04%	6.69%	2.76%
Modeled expected loss	1.52%	1.50%	1.32%	4.34%	1.79%
Modeled exhaustion probability	0.76%	0.77%	0.68%	2.21%	0.91%

(1) Year 1 is modeled as the period from July 21, 2021 to July 20, 2022. Year 2 is modeled as the period from July 21, 2022 to July 20, 2023. Year 3 is modeled as the period from July 21, 2023 to December 21, 2023.

(2) Cumulative statistics may not add due to rounding.

(3) Annualized statistics are the cumulative values divided by 2.4219 (from July 21, 2021 to, and including, December 21, 2023).

(4) Annualized statistics may not add up to cumulative probabilities due to rounding.

Table 3 details a sample of the modeled Payout Rates for 15 selected simulated stochastic years for the Notes.

**Table 3: Sample Simulated Stochastic Year Payout Rates for the Notes**

Simulation Year	Event Number (within Simulation Year)	Named Storm Sub-Area <sup>(1)</sup>	Calculated Central Pressure for each Named Storm Sub-Area <sup>(2)</sup>	Payout Percentage for each Named Storm Sub-Area	Modeled Loss to the Notes <sup>(3)</sup>	Total Annual Modeled Loss to the Notes <sup>(3)</sup>
1	1	15, 9	902, 906	93%, 79%	100%	100%
2	1	18, 13	925, 930	65%, 70%	100%	100%
3	1	7, 6, 5	944, 945, 948	34%, 30%, 42%	100%	100%
4	1	18, 13	937, 937	48%, 62%	100%	100%
5	1	17, 16	907, 907	81%, 76%	100%	100%
6	1	10	882	100%	100%	100%
7	1	13	957	42%	42%	42%
7	2	12, 5	956, 956	35%, 32%	58%	100%
8	1	4	903	93%	93%	93%
9	1	18, 12	944, 944	38%, 49%	87%	87%
10	1	7, 5	947, 952	30%, 37%	67%	67%
11	1	18	936	50%	50%	50%
12	1	11	935	39%	39%	39%
13	1	13	963	36%	36%	36%
14	1	13	968	31%	31%	31%
15	1	7	947	30%	30%	30%

(1) For the simulation years shown, only Named Storm Sub-Areas impacted by the simulated event that have payout percentages up to the 100% Payout Rate are shown. Named Storm Sub-Areas listed in the order they were impacted along the storm track.

(2) Calculated Central Pressure is the minimum Central Pressure (either from the Named Storm Event's storm track or calculated using linear interpolation) on or within the applicable Named Storm Sub-Area.

(3) Modeled loss to the Notes as a percentage of the Aggregate Nominal Amount for the Notes.

## Contribution Analysis

Table 4 displays the contribution to the modeled annual expected loss by Saffir-Simpson category for the Notes from modeled Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated.

**Table 4: Contribution to Modeled Annual Expected Loss by Saffir-Simpson Category for the Notes**

Saffir-Simpson Category <sup>(1)</sup>	Contribution to Modeled Annual Expected Loss
1	1.3%
2	21.4%
3	52.4%
4	23.6%
5	1.3%
<b>Total<sup>(2)</sup></b>	<b>100.0%</b>

(1) Saffir-Simpson category is the maximum Saffir-Simpson category over all Saffir-Simpson categories of the Named Storm Event determined at the Named Storm Event's closest approach to each Jamaica CRESTA zone's geographic centroid for each Jamaica CRESTA zone that experienced a modeled loss from the Named Storm Event. The Saffir-Simpson category could be different if categorized at the point the Named Storm Event caused a Payout Amount in the applicable Named Storm Sub-Area.

(2) Total may not add due to rounding.

Table 5 displays the contribution to the modeled annual expected loss by Central Pressure band for the Notes from modeled Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated.

**Table 5: Contribution to Modeled Annual Expected Loss by Central Pressure Band for the Notes**

Central Pressure (mb)	Contribution to Modeled Annual Expected Loss
Central Pressure < 920	16.7%
920 ≤ Central Pressure < 930	8.9%
930 ≤ Central Pressure < 940	15.4%
940 ≤ Central Pressure < 950	21.4%
950 ≤ Central Pressure < 960	25.8%
960 ≤ Central Pressure < 970	11.8%
<b>Total<sup>(1)</sup></b>	<b>100.0%</b>

(1) Total may not add due to rounding.

Table 6 displays the contribution to the modeled annual expected loss by landfalling or bypassing Named Storm Events for the Notes from modeled Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. A landfalling Named Storm Event is a storm with a modeled storm track point over the island of Jamaica and contributed to the modeled annual expected loss for the Notes. Conversely, a bypassing Named Storm Event is a storm with a modeled storm track that intersected the Covered Area and contributed to the modeled annual expected loss for the Notes, but did not have a modeled storm track point over the island of Jamaica.

**Table 6: Contribution to Modeled Annual Expected Loss by Landfalling or Bypassing Named Storm Events for the Notes**

Landfalling or Bypassing	Contribution to Modeled Annual Expected Loss
Landfalling	68.8%
Bypassing	31.2%
<b>Total<sup>(1)</sup></b>	<b>100.0%</b>

(1) Total may not add due to rounding.

Table 7 displays the contribution to the modeled annual expected loss by Named Storm Sub-Area for the Notes from modeled Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. A full map of all contributing Named Storm Sub-Areas is included in Figure 3.

**Table 7: Contribution to Modeled Annual Expected Loss by Named Storm Sub-Area for the Notes**

Named Storm Sub-Area	Contribution to Modeled Annual Expected Loss
13	31.1%
18	14.1%
12	12.2%
5	11.7%
14	6.7%
15	3.9%
7	3.6%
8	2.8%
19	2.2%
4	2.1%
11	1.9%
17	1.8%
9	1.7%
10	1.6%
1	1.3%
6	0.8%
16	0.3%
3	0.2%
2	0.0%
<b>Total<sup>(1)</sup></b>	<b>100.0%</b>

(1) Total may not add due to rounding.

Table 8 displays the contribution to the modeled annual expected loss by region for Notes from modeled Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. A map of the regions is included in Figure 3.

**Table 8: Contribution to Modeled Annual Expected Loss by Region for the Notes**

Region <sup>(1)</sup>	Contribution to Modeled Annual Expected Loss
Central	47.7%
South	18.4%
West	17.4%
East	15.0%
North	1.5%
<b>Total<sup>(2)</sup></b>	<b>100.0%</b>

(1) Central is comprised of the Named Storm Sub-Areas 6, 7, 12, and 13; South is comprised of the Named Storm Sub-Areas 16, 17, 18, and 19; West is comprised of the Named Storm Sub-Areas 4, 5, 10, and 11; East is comprised of the Named Storm Sub-Areas 8, 9, 14, and 15; and North is comprised of Named Storm Sub-Areas 1, 2, and 3.

(2) Total may not add due to rounding.

**Figure 3: Contribution to Modeled Annual Expected Loss by Named Storm Sub-Area and Region for the Notes**

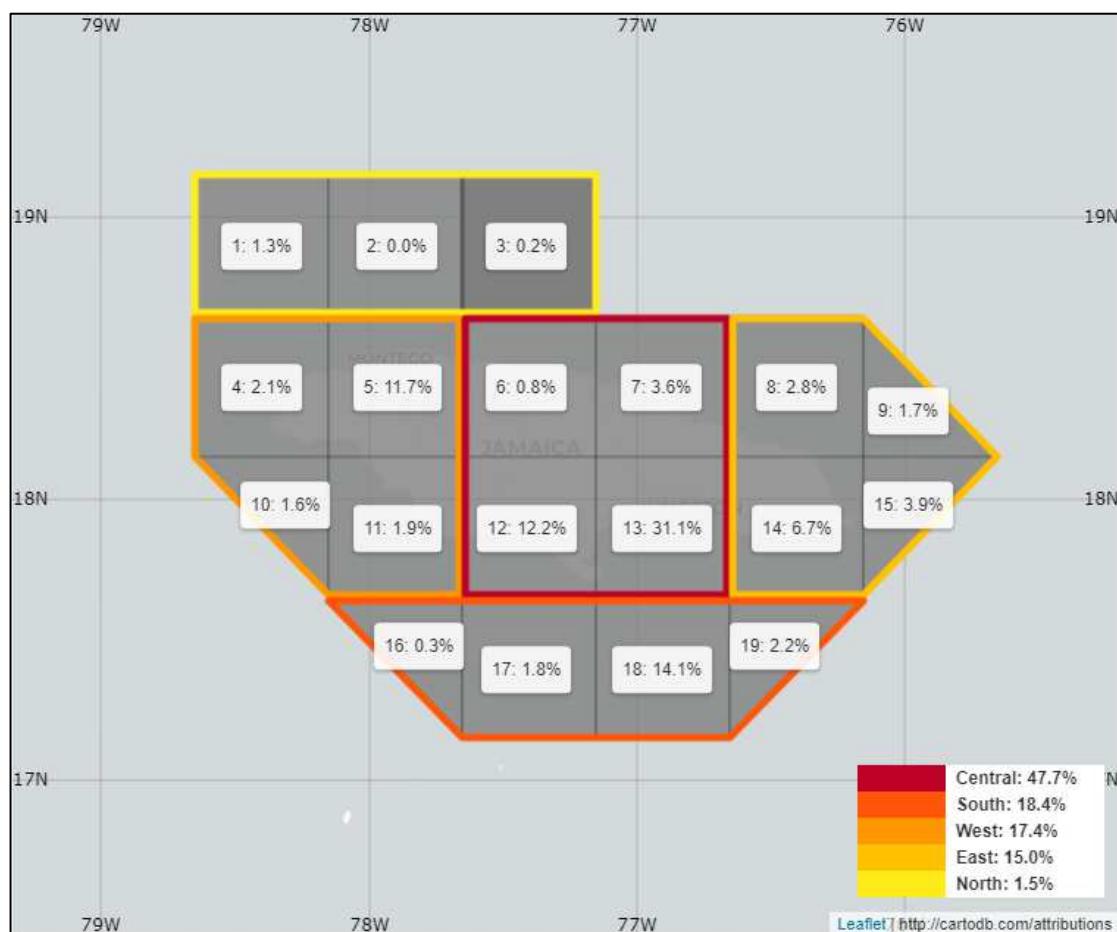


Table 9 displays the contribution to the modeled annual expected loss according to the largest modeled Payout Rate reached by a Named Storm Event for all Named Storm Events occurring over a simulated year for the Notes arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated.

**Table 9: Contribution to Modeled Annual Expected Loss for the Notes by Largest Payout Rate Reached over a Simulated Year**

<b>Largest Payout Rate Reached</b>	<b>Contribution to Modeled Annual Expected Loss</b>
30% ≤ Payout Rate < 50%	27.9%
50% ≤ Payout Rate < 70%	4.9%
70% ≤ Payout Rate < 100%	18.7%
Payout Rate = 100%	48.6%
<b>Total<sup>(1)</sup></b>	<b>100.0%</b>

(1) Total may not add due to rounding.

Table 10 provides a detailed breakdown of the contribution to the modeled annual expected loss by the event number for simulated Named Storm Events causing a non-zero Payout Amount over a simulated year for the Notes arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. Named Storm Events causing a non-zero Payout Amount are arranged as they occur during the simulated year. For example, the row with a value of “1” in the “Event Number” column indicates the modeled contribution to the modeled annual expected loss from the first simulated Named Storm Event causing a non-zero Payout Amount. There was no contribution to the modeled annual expected loss in any simulated year after the second simulated Named Storm Event.

**Table 10: Temporal Contribution to Modeled Annual Expected Loss for the Notes for Named Storm Events Causing a Non-Zero Payout Amount Over a Simulated Year**

Event Number	Contribution to Modeled Annual Expected Loss
1	99.1%
2	0.9%
<b>Total<sup>(1)</sup></b>	<b>100.0%</b>

(1) Total may not add due to rounding.

AIR has conducted the conditional occurrence probability analysis and the correlation analysis using version 18.1 of the AIR Hurricane Model for the United States, version 10.1 of the AIR Tropical Cyclone Model for the Caribbean, and version 1.0 of the AIR Tropical Cyclone Model for Mexico as implemented in Touchstone 9.0.0 and Touchstone Re 9.0.0 to determine the probability of Named Storms triggering the Notes and causing modeled industry insured losses in the United States of America, Puerto Rico, and Mexico. AIR uses modeled insurance industry insured losses as a proxy for potential industry insured losses in the conditional occurrence probability analysis and the correlation analyses; however, the modeled insurance industry losses may not necessarily be representative of future industry insured losses due to unmodeled factors and the inherently subjective process of establishing AIR's industry exposure database.

### Conditional Occurrence Probability Analysis

Table 11 provides information about the occurrence distribution of industry insured losses from Named Storms by region conditioned on the simulated stochastic Named Storm Events resulting in modeled Payout Rates to the Notes. For clarity, Table 11 demonstrates the occurrence exceedance probability by region of the applicable modeled industry insured loss threshold, exclusively for the modeled Named Storm Events contributing to the modeled expected loss for the Notes. For example, assuming a modeled Named Storm Event causes a modeled Payout Rate for the Notes, there is a 9.7% probability that the Named Storm Event also causes an industry insured occurrence loss in the United States in excess of USD 20 billion.

**Table 11: Conditional Occurrence Exceedance Probability for the Notes<sup>(1)</sup>**

Modeled Industry Insured Loss (USD Billions)	United States	FL <sup>(2)</sup>	AL <sup>(2)</sup>	MS <sup>(2)</sup>	LA <sup>(2)</sup>	TX <sup>(2)</sup>	GA <sup>(2)</sup>	Northeast <sup>(2)</sup>	Mexico	Puerto Rico
Non-Zero	38.0%	30.0%	16.9%	16.9%	15.6%	11.4%	19.4%	7.6%	32.9%	57.0%
5	19.4%	9.7%	1.3%	1.7%	2.1%	3.4%	0.4%	0.8%	0.0%	1.3%
10	13.5%	7.2%	0.4%	0.8%	1.3%	2.5%	0.0%	0.4%	0.0%	0.8%
15	11.8%	6.3%	0.4%	0.4%	0.8%	2.5%	0.0%	0.0%	0.0%	0.0%
20	9.7%	5.5%	0.0%	0.4%	0.8%	2.5%	0.0%	0.0%	0.0%	0.0%
25	8.4%	5.1%	0.0%	0.4%	0.8%	1.7%	0.0%	0.0%	0.0%	0.0%
50	3.8%	2.5%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
75	3.0%	1.7%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
100	2.1%	0.8%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%

(1) This exhibit describes the occurrence exceedance probability of industry insured losses (including personal lines, commercial lines and automobile lines) across various regions in the U.S., Mexico, and Puerto Rico from Named Storm Events which resulted in a modeled non-zero Payout Rate for the Notes.

(2) FL consists of the state of Florida; GA consists of the state of Georgia; MS consists of the state of Mississippi; AL consists of the state of Alabama; LA consists of the state of Louisiana; TX consists of the state of Texas; and Northeast consists of the states of Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont.

Table 12 supplements Table 11 and includes the amounts associated with the 1-in-10 year return period and 1-in-100 year return period modeled industry insured loss by region, along with the occurrence exceedance probability of such loss threshold exclusively for the modeled Named Storm Events contributing to the modeled expected loss for the Notes. For example, assuming a modeled Named Storm Event causes a modeled Payout Rate for the Notes, there is a 5.1% probability that the Named Storm Event causes an industry insured occurrence loss in the United States in excess of the 1-in-10 year return period industry insured loss for the United States, or USD 37.7 billion.

**Table 12: Conditional Occurrence Exceedance Probability for 1-in-10 Year and 1-in-100 Year Return Period Modeled Industry Insured Losses for the Notes<sup>(1)</sup>**

Region	1/10 Year Return Period		1/100 Year Return Period	
	Modeled Industry Insured Loss (USD Billions)	1/10 Year Return Period Exceedance Probability <sup>(2)</sup>	Modeled Industry Insured Loss (USD Billions)	1/100 Year Return Period Exceedance Probability <sup>(2)</sup>
United States	37.7	5.1%	175.3	0.8%
Florida	19.1	5.9%	134.2	0.4%
Alabama	0.7	5.1%	7.8	0.8%
Mississippi	0.5	5.1%	8.4	1.3%
Louisiana	2.5	4.2%	24.2	0.8%
Texas	5.3	3.4%	45.7	1.3%
Georgia	0.4	3.8%	5.1	0.4%
Northeast <sup>(3)</sup>	1.0	0.8%	30.7	0.0%
Mexico	1.1	8.0%	4.1	0.4%
Puerto Rico	0.2	6.8%	22.1	0.0%

- (1) This exhibit describes the occurrence exceedance probability of industry insured losses (including personal lines, commercial lines, and automobile lines) across various regions in the U.S., Mexico and Puerto Rico from Named Storm Events which resulted in a modeled non-zero Payout Rate for the Notes.
- (2) The “1/10 Year Return Period” and “1/100 Year Return Period” describe the probability of industry insured losses in the applicable region exceeding the applicable 1-in-10 year return period or 1-in-100 year return period industry insured loss for the given region for Named Storm Events which result in a modeled Payout Rate for the Notes.
- (3) Northeast consists of the states of Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont.

## Correlation Analysis

Table 13 provides a correlation analysis between modeled Payout Rates for the Notes and modeled industry insured loss for select regions. AIR limited the correlation analysis to all modeled Named Storm Events within simulated stochastic years which result in a modeled Payout Rate for the Notes. Therefore, given a Named Storm Event caused a modeled Payout Rate, the table demonstrates the correlation between the Named Storm Event's modeled Payout Rate amount and the amount of modeled industry insured loss in a region. For example, assuming a modeled Named Storm Event causes a modeled Payout Rate for the Notes, there is a -7.5% correlation with industry insured loss amounts in Texas, meaning that we would expect a higher modeled Payout Rate to have a lower industry insured loss level in Texas when compared with industry insured losses in Texas from Named Storms with lower modeled Payout Rates.

**Table 13: Correlation Between Triggering Events and Regional Industry Insured Loss<sup>(1)</sup>**

Region	Non-zero Industry Insured Loss Correlation	1/10 Year Return Period Modeled Industry Insured Loss (USD Billions)	1/10 Year Return Period Industry Insured Loss Correlation <sup>(2)</sup>	1/100 Year Return Period Modeled Industry Insured Loss (USD Billions)	1/100 Year Return Period Industry Insured Loss Correlation <sup>(2)</sup>
United States	3.2%	37.7	4.7%	175.3	8.2%
Florida	4.7%	19.1	5.0%	134.2	4.9%
Alabama	-0.3%	0.7	-0.8%	7.8	3.8%
Mississippi	-2.7%	0.5	-2.8%	8.4	-1.7%
Louisiana	8.8%	2.5	8.6%	24.2	11.3%
Texas	-7.5%	5.3	-7.4%	45.7	-8.1%
Georgia	-4.3%	0.4	-4.6%	5.1	-6.8%
Northeast	1.0%	1.0	1.3%	30.7	N/A <sup>(3)</sup>
Mexico	0.4%	1.1	-1.6%	4.1	7.9%
Puerto Rico	-5.3%	0.2	-5.5%	22.1	N/A <sup>(3)</sup>

(1) The correlation between the region's modeled industry insured loss and the modeled Payout Rate, exclusively for Named Storm Events which cause a modeled Payout Rate, is the covariance of the modeled Payout Rate and the region's modeled industry insured loss divided by the product of the standard deviation of the modeled Payout Rate and the standard deviation of the region's modeled industry insured loss for each of these Named Storm Events.

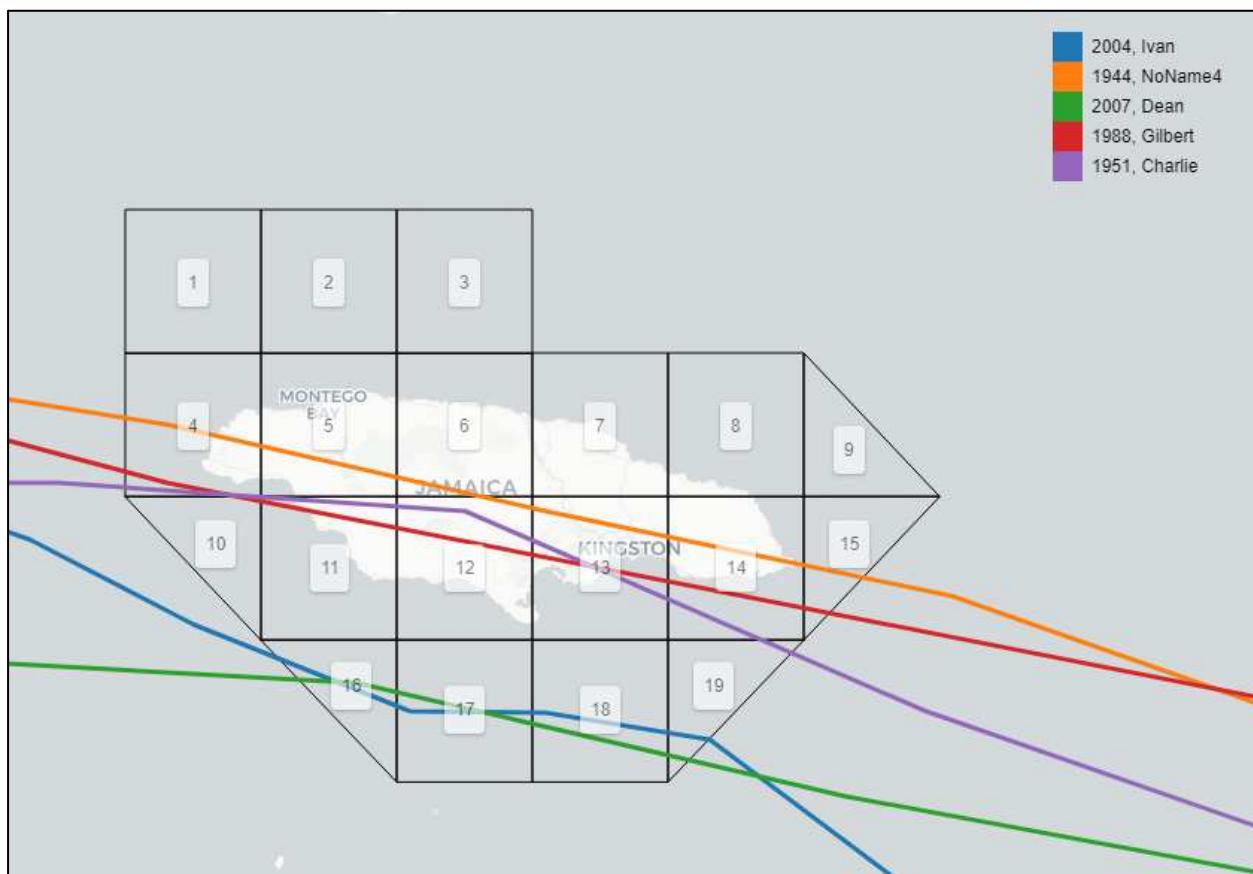
(2) Correlation analysis conditioned on Named Storm Events with modeled industry insured loss in excess of the 1-in-10 year return period or 1-in-100 year return period, as applicable. If a modeled Named Storm Event had a modeled Payout Rate and such Named Storm caused modeled industry insured loss in the applicable region less than or equal to the applicable return period loss for that region, the modeled industry insured loss was deemed to be 0 for this analysis.

(3) None of the Named Storm Events with modeled Payout Rates cause modeled industry insured loss in the region in excess of the applicable return period industry insured loss amount.

## Historical Analysis

Figure 4 and Table 14 together provide information on historical Named Storm Events for the Notes. The location and intensity parameters of the historical Named Storm Events shown in the figure below are based on the latest available reported information since the occurrence of the event, and as of the last update to the AIR Tropical Cyclone Model for the Caribbean, unless otherwise stated. It is reasonable to conclude that the further back in time a Named Storm Event took place, the greater the uncertainty in the parameters reported and used for this analysis. For clarity, Figure 4 reflects the historical Named Storms that pass through the Covered Area in AIR's select historical catalog for the Caribbean that would have resulted in a Payout Rate.

**Figure 4: Selected Historical Named Storm Tracks for the Notes**



**Table 14: AIR Modeled Payout Rates for Selected Historical Named Storms for the Notes<sup>(1)</sup>**

Year	Named Storm	Named Storm Sub-Area <sup>(2)</sup>	Calculated Central Pressure for each Named Storm Sub-Area <sup>(3)</sup>	Payout Percentage for each Named Storm Sub-Area	Modeled Loss to the Notes <sup>(4)</sup>
2004	Ivan	18, 17	924, 923	66%, 38%	100%
1944	NoName4	13, 12	948, 949	51%, 43%	94%
2007	Dean	18, 17	927, 926	62%, 30%	92%
1988	Gilbert	13, 12	960, 960	39%, 30%	69%
1951	Charlie	13	968	31%	31%

- (1) The AIR Tropical Cyclone Model for the Caribbean's select historical catalog includes storms that have occurred from 1900 to 2018. Based on the information available from the National Hurricane Center's HURDAT2 database for Named Storms occurring between 1900 and 2019, AIR is unaware of any additional events that would trigger the Notes beyond those shown in the table.
- (2) Named Storm Sub-Areas impacted by the storm that have payout percentages up to the 100% Payout Rate are shown. Named Storm Sub-Areas listed in the order they were impacted along the storm track.
- (3) Calculated Central Pressure is the minimum Central Pressure (either reported in the Named Storm Event's storm track or calculated using linear interpolation) on or within the applicable Named Storm Sub-Area. All the Calculated Central Pressure values in the table are based on AIR's select historical storm track files which reflect the information available in the HURDAT2 database published in 2019.
- (4) Modeled loss to the Notes as a percentage of the Aggregate Nominal Amount for the Notes.

## Sensitivity Analysis on Hurricane Frequency

Catastrophe models combine the latest scientific and engineering knowledge with computer simulation technology to develop probability distributions of long-run potential losses. They are not forecasting tools.

Forecasting hurricane activity on a short-term time horizon, such as a year or a few years ahead, is very difficult because of the many climatological factors that influence hurricane activity—and landfall activity in particular—in the North Atlantic. There are several important mechanisms within the earth's environment that are reported to affect hurricane activity. These mechanisms are correlated with a variety of climate signals, which are measurements of the natural feedback systems of the earth in its effort to maintain equilibrium. Climate signals are typically presented as a measurement of anomalies.

For example, the energy source of the hurricane “engine” is heat and moisture from the ocean’s surface. The warmer the ocean, the more heat energy is available to form tropical storms. Scientists have observed that sea surface temperatures (“SSTs”) in the North Atlantic undergo fluctuations above and below their long run average values in phases that can last multiple decades. Their cause is the subject of considerable scientific debate.

Other climate signals that have an impact on hurricane activity include:

El Niño Southern Oscillation (“**ENSO**”), which measures sea surface temperature anomalies in the Pacific Ocean off the coast of Peru. These SSTs alternate over an approximate three- to eight-year cycle with an opposite cold phase known as “La Niña.” Certain researchers have concluded that the presence of El Niño has a mitigating effect on the frequency of hurricane activity in the Atlantic and the opposite effect in the Pacific.

North Atlantic Oscillation (“**NAO**”), a pressure pattern between the high-pressure system near the Azores and the low-pressure system near Iceland. Scientists have observed that the large-scale general circulation associated with the NAO steers North Atlantic tropical cyclones in a characteristic pattern to the west and eventually to the north. Informally known as the “Bermuda High,” when it is in a more southwesterly position, hurricanes are more likely to make landfall than when it is further north and east, off the northern African Coast. The position and strength of the Bermuda High changes many times within a single hurricane season.

Quasi-Biennial Oscillation (“**QBO**”), a signal tracking the direction of the equatorial winds in the stratosphere. One theory hypothesizes that when these winds blow from west to east, they have a positive impact on hurricane formation. The QBO has an approximate two-year cycle.

In addition to the large-scale climate influences noted above, secondary factors can also play a role, such as particles from dust storms over the Sahara Desert that are transported over the Atlantic Ocean, blocking sunlight and cooling the ocean below. Dust from the Saharan windstorms can also inhibit the formation of clouds and precipitation in tropical cyclones.

ENSO has a period that is too short to make it very useful for estimating hurricane activity in upcoming seasons, while the periodicity of the NAO is too short and too irregular to be useful. The QBO has a regular period but has the weakest correlation with hurricane activity in the Atlantic. The influence of Saharan dust storms cannot be forecast more than weeks ahead. For these reasons, of the signals identified above, many scientific researchers have focused on SSTs as the best predictor of hurricane risk.

Since 1995, SSTs in the North Atlantic have been in a warm phase characterized by elevated SSTs and above-normal hurricane activity. However, quantifying the time horizon and magnitude of this elevated risk and its impact on landfall frequency and insured losses is too uncertain to incorporate into AIR’s standard hurricane model, which represents the long-term view of the probabilities of losses of different sizes. Therefore, AIR has performed a sensitivity analysis to provide a measure of uncertainty arising from the possible impact of SST anomalies on hurricane activity.

While recognizing the challenges of forecasting hurricane activity over a several year horizon, based on limited data characterized by significant uncertainty, AIR has reviewed current scientific research and conducted extensive internal analyses. Based on this research, AIR has developed an alternative catalog of simulated hurricanes (“**Warm Sea Surface Temperature Conditioned Catalog**”) that incorporates the impact of elevated SSTs on hurricane

activity. AIR has used this catalog to perform the sensitivity case analysis (“**Sensitivity Case**”).

Statistical analyses were performed to assess the impact of warm SST anomalies in the North Atlantic on hurricane landfall frequency and intensity. Although this analysis shows that the correlation between SST anomalies and landfall hurricane frequency is relatively weak, a ratio of mean frequency of hurricanes under warm SST anomalies relative to mean frequency of hurricanes in all years is defined. The ratio has been developed by hurricane intensity and for four regions along the U.S. coastline. The ratios are guided by statistical assessment of the impact of SSTs and a physical understanding of the varying regional impact warm SST anomalies have along the coastline.

The ratios developed by AIR were used to develop a revised landfall frequency distribution by coastal segment, which ultimately results in a warm SST conditioned stochastic catalog. The Warm Sea Surface Temperature Conditioned Catalog assesses hurricane risk based on years in which SSTs were above the long term, or climatological, mean.

Tables 15 and 16 present sensitivity analysis results for the Notes. They are provided as one view of the uncertainty in a warm sea surface temperature environment. However, the interaction of other shorter-term climate fluctuations, such as those listed above (ENSO, QBO and NAO), can affect the likelihood that hurricanes will make landfall in any given year. This sensitivity analysis is limited by a number of other additional factors, including but not limited to:

- Uncertainty in forecasting SST conditions.
- Fewer years of data from periods of warm SST conditions compared to more than 100 years of data used in creating the standard catalog.
- Random events that influence climate (for example, volcanic eruptions) and that cannot be predicted or accounted for.

Tables 15 and 16 provide a summary of the loss analysis for both the base case using our standard hurricane catalog and sensitivity case using our Warm Sea Surface Temperature Conditioned Catalog for the Notes.

**Table 15: Sensitivity Analysis Results for the Notes**

	Base Case <sup>(1)</sup>	Sensitivity Case <sup>(2)</sup>
Modeled annual attachment probability	2.37%	2.52%
Modeled annual expected loss	1.52%	1.62%
Modeled annual exhaustion probability	0.76%	0.79%

(1) Base Case represents probabilities of loss using AIR’s standard tropical cyclone catalog.

(2) Sensitivity Case represents probabilities of loss using AIR’s Warm Sea Surface Temperature Conditioned Catalog.

**Table 16: Sensitivity Case Risk Period Statistics for the Notes<sup>(1)</sup>**

	Year 1 <sup>(2)</sup>	Year 2 <sup>(2)</sup>	Year 3 <sup>(2)</sup>	Cumulative <sup>(3)</sup>	Annualized <sup>(4)(5)</sup>
Modeled attachment probability	2.52%	2.43%	2.15%	7.10%	2.93%
Modeled expected loss	1.62%	1.60%	1.41%	4.63%	1.91%
Modeled exhaustion probability	0.79%	0.80%	0.74%	2.33%	0.96%

(1) Sensitivity Case represents probabilities of loss using AIR’s Warm Sea Surface Temperature Conditioned Catalog.

(2) Year 1 is modeled as the period from July 21, 2021 to July 20, 2022. Year 2 is modeled as the period from July 21, 2022 to July 20, 2023. Year 3 is modeled as the period from July 21, 2023 to December 21, 2023.

(3) Cumulative statistics may not add due to rounding.

(4) Annualized statistics are the cumulative values divided by 2.4219 (from July 21, 2021 to, and including, December 21, 2023).

(5) Annualized statistics may not add up to cumulative probabilities due to rounding.

## Summary of the Named Storm Event Report Procedures

Upon receipt of a Notice of Named Storm Event, the Event Calculation Agent will use the relevant data sources in accordance with Table 17 to retrieve each relevant event parameter (i.e. location and Central Pressure, etc.) for the potential Named Storm Event. The data, on data, from the Reporting Source, that is available on the Calculation Date, and data revised or released after the related Event Parameter by the Event Calculation Agent when determining any Payout Amounts related to the Named Storm Event. If a Subsequent Calculation is made by the Event Calculation Agent with respect to the Named Storm Event, then the Event Calculation Agent shall prepare and deliver a Subsequent Event Report for such Named Storm Event. If a Subsequent Calculation is made by the Event Calculation Agent with respect to such Named Storm Event, then the Event Calculation Agent shall obtain or determine the Event Parameters only for the period beginning immediately after the Event Calculation Agent's previous Subsequent Event Report with respect to such Named Storm Event, and all Event Parameters obtained or determined on the Event Parameters with respect to such Named Storm Event will remain unchanged for all purposes under the Event Calculation Agent Agreement and the Event Calculation Agent's Subsequent Event Report.

For a detailed description of the Named Storm Event Report Procedures, please refer to Schedule II in the Event Calculation Agent Agreement.

The post event loss calculation will be determined using the following procedure:

1. Confirm the potential Named Storm Event is a Named Storm Event.
2. Collect the Event Parameters on the Event Parameters Date.
  - The data fields to be gathered include: “Date/Time (UTC)”, “LatN/S (°N)”, “LonE/W (°W)”, and “MSLP (mb)”.
3. Determine the interpolated, minimum calculated Central Pressure for each Named Storm Sub-Area.
4. Calculate the resulting Payout Rate, and if any, the resulting Payout Amount, Principal Reduction, and Outstanding Nominal Payout.

**Table 17: Named Storm Event Parameters and Data Sources**

Event Parameters	Data Collection Time Interval	Primary Source	Second Source	Third Source	Fourth Source
Location & Central Pressure (mb)	6-hourly storm track or shorter	ATCF (B-deck) <sup>(1)</sup>	TCR <sup>(2)</sup>	ATCF (A-deck) <sup>(3)</sup>	HURDAT <sup>(4)</sup>
(1) Automated Tropical Cyclone Forecast (ATCF) best-track data					
(2) Tropical Cyclone Report Best-Track					
(3) Automated Tropical Cyclone Forecast guidance deck data using the 0-hour forecast and, where available, the “OFCL” data in the ATCF (A-deck) is referred to as the “CARQ” data in the ATCF (A-deck) as the back-up.					
(4) National Hurricane Center’s Atlantic HURricane DATa 2 <sup>nd</sup> generation					
(5) Weather Prediction Center					
(6) International Best Track Archive for Climate Stewardship					

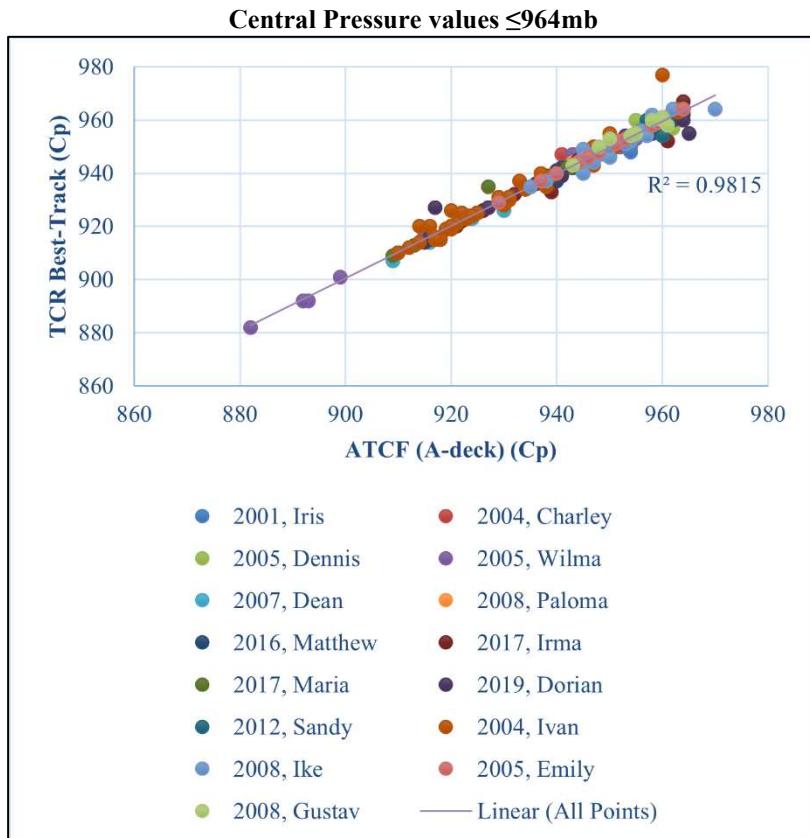
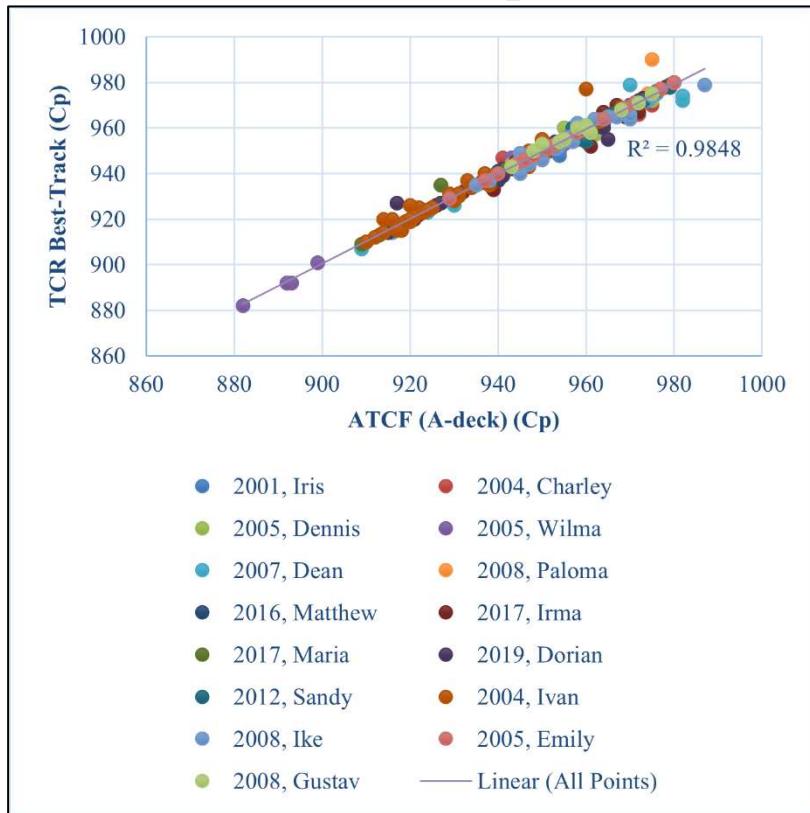
## **Tropical Cyclone Report Best-Track and ATCF (A-deck) Event Parameters Analysis**

In order to assess the reporting differences and potential bias between the final Tropical Cyclone Report (TCR) Best-Track for a Named Storm Event and the preliminary data available immediately following a Named Storm Event, AIR conducted the following analysis using the ATCF (A-deck) and the TCR Best-Track reflected in Figure 5 and Table 18. AIR first sought to compare the ATCF (B-deck) data available immediately following a Named Storm Event and the final TCR Best-Track data. However, the ATCF (B-deck) data is revised and replaced by the final TCR Best-Track data once the final TCR Best-Track data is available. Thus, in order to develop a best estimate of what is available immediately following a Named Storm Event, AIR used the ATCF (A-deck) data, which is based on the guidance data from the NHC for a Named Storm; this data is archived and not revised following the publication of a TCR for such Named Storm Event, and as such, is available for the purposes of comparing the ATCF data available immediately following a Named Storm Event to the final TCR Best-Track data.

Figure 5 illustrates a comparison of the Event Parameters downloaded from the Reporting Source for select historical storms using both the TCR Best-Track data and the ATCF (A-deck) data for comparison purposes. The ATCF (A-deck) data used in the analysis reflects the guidance data for each historical Named Storm. The guidance data includes multiple forecast methods and estimations of storm parameters and position. Therefore, AIR applied the following filtering method to arrive at a storm track when using the guidance data. First, AIR filtered the data to the 0-hour forecast. Next, AIR used the National Hurricane Center's official forecast for each storm, labeled in the data with "OFCL". Finally, as a back-up, should the OFCL data not be available in the ATCF (A-deck) dataset, AIR used the combined automated response to query entries, labeled "CARQ", which reflects the operational best estimate of the Event Parameters.

In the figure below, the first image provides a comparison of the reported Central Pressure values for the storm tracks filtered on those points where either the ATCF (A-deck) or TCR Best-Track data reported a Central Pressure value for a given storm track point of less than or equal to 980 millibars (mb), approximately Saffir-Simpson Category 1 strength or greater. The second image provides a comparison of the reported Central Pressure values for the storm tracks filtered on those points where either the ATCF (A-deck) or TCR Best-Track data reported a Central Pressure value for a given storm track point of less than or equal to 964 mb, approximately Saffir-Simpson Category 3 strength or greater.

**Figure 5: TCR Best-Track and ATCF (A-deck) Reported Central Pressure Analysis  
Central Pressure values  $\leq 980\text{mb}$**



Further to the TCR Best-Track and ATCF (A-deck) Central Pressure analysis above, AIR also analyzed the Named Storm Events that passed through the Covered Area to determine the Calculated Central Pressure and associated Payout Rate. Table 18 compares Event Parameters and Payout Rates for the TCR Best-Track and ATCF (A-deck) data for select historical Named Storm Events that passed through the Covered Area. ATCF (A-deck) data with reported Central Pressure values for each storm track point was not available for Hurricane Gilbert from 1988, Hurricane Charlie from 1951, or Hurricane NoName4 from 1944 shown in Table 14.

**Table 18: AIR Modeled Payout Rates for Selected Historical Named Storms for the Notes**

Year	Named Storm	Calculated Central Pressure for each Named Storm Sub-Area <sup>(2)</sup>				Payout Percentage for each Named Storm Sub-Area		Modeled Loss to the Notes <sup>(3)</sup>	
		Named Storm Sub-Area <sup>(1)</sup>	Best Track	A-Deck <sup>(4)</sup>	Best Track	A-Deck <sup>(4)</sup>	Best Track	A-Deck <sup>(4)</sup>	Best Track
2004	Ivan	18, 17	19, 18	924, 923	920, 920	66%, 38%	30%, 72%	100%	100%
2007	Dean	18, 17	18	927, 926	929	62%, 30%	59%	92%	59%
2012	Sandy	8	8	966	964	0%	0%	0%	0%
2008	Gustav	14	14	984	983	0%	0%	0%	0%
2005	Dennis	8	8	956	961	0%	0%	0%	0%
2001	Iris	17	17	989	989	0%	0%	0%	0%

- (1) Named Storm Sub-Areas impacted by the storm that have payout percentages up to the 100% Payout Rate are shown. Named Storm Sub-Areas listed in the order they were impacted along the storm track. For storms in the table that do not result in a Payout Rate, the Named Storm Sub-Area with the lowest calculated Central Pressure across all impacted Named Storm Sub-Areas is shown. For the avoidance of doubt, if the lowest calculated Central Pressure for two or more Named Storm Sub-Areas is equal for storms that did not result in a Payout Rate, the first Named Storm Sub-Area impacted by the storm is listed.
- (2) Calculated Central Pressure is the minimum Central Pressure (either reported in the Named Storm Event's storm track or calculated using linear interpolation) on or within the applicable Named Storm Sub-Area.
- (3) Modeled loss to the Notes as a percentage of the Aggregate Nominal Amount for the Notes.
- (4) The ATCF (A-deck) dataset reflects the ATCF guidance data for the applicable historical Named Storm Event. AIR filtered the dataset to reflect the 0-hour forecast and the National Hurricane Center's official forecast, labeled "OFCL", in the dataset. If the OFCL data was not available for a track point, the combined automated response to query data, labeled "CARQ", was used.

## APPENDIX III

### AIR DATA FILE

The supplemental data file (“**AIR Data File**”), which forms part of the Prospectus Supplement, contains information relating to the Notes. The AIR Data File contains information in Microsoft Excel format. Microsoft Excel is a registered trademark of the Microsoft Corporation. The information contained in the AIR Data File may not appear elsewhere in the Prospectus Supplement or the Prospectus. The information in the AIR Data File is part of, and must be considered together with, the AIR Expert Risk Analysis Report produced by AIR and attached in Appendix I and II of the Prospectus Supplement. Accordingly, you should review the information in the AIR Data File together with the Prospectus Supplement and the Prospectus. All capitalized terms used in the AIR Data File and not defined therein shall have the respective meanings assigned to them in the Prospectus Supplement, and, if not defined herein, in the Prospectus. All of the information contained in the AIR Data File is subject to the same limitations and qualifications, including the disclaimers and risk factors, as any information set forth in the Prospectus Supplement and the Prospectus. You should read the Prospectus Supplement and the Prospectus in their entirety before reading the AIR Data File. To the extent there is any discrepancy between the information in the AIR Data File and in the remainder of the Prospectus Supplement or the Prospectus, the information in the remainder of the Prospectus Supplement and the Prospectus shall prevail. Accordingly, in no event should information in the AIR Data File be relied on in making an investment decision. If you did not directly access the AIR Data File via Intralinks, or if it was not otherwise communicated to you in a confidential and personal manner, there can be no assurance that it remains in its original format and it should not be relied on for any purpose.

The AIR Data File is available in a “read only” Microsoft Excel format and sets forth the Named Storm Sub-Areas and the minimum Central Pressures for the Notes and the Covered Area, the (“**AIR Data File Information**”).

Investors are advised that the AIR Data File Information is provided for illustrative purposes only, and investors should make their own determinations and calculations before making an investment decision. In particular, investors should not rely on the AIR Data File Information specified above as an indication of the likelihood of a Principal Reduction following the occurrence of one or more Named Storm Events or for any reason in connection with any decision to purchase or sell any security, including without limitation the Notes.

The information contained in the AIR Data File is confidential and includes AIR proprietary information and it may not be shared with, or used by, any third party other than the intended recipient. Any reproduction or distribution of the AIR Data File, in whole or in part, and any disclosure of its contents or use of any information therein for any purpose other than for considering an investment in the Notes is prohibited.

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## ANNEX A

### Final Terms dated July 19, 2021 International Bank for Reconstruction and Development

Issue of US\$185,000,000 Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023

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 Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023 (the “**Notes**”) described herein and must be read in conjunction with such Prospectus as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014.

1. Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)
2. (i) Series Number:	CAR 130
(ii) Tranche Number(s):	1
3. Specified Currency or Currencies:	United States Dollars (“ <b>US\$</b> ”)
4. Aggregate Nominal Amount:	
(i) Series:	US\$185,000,000
(ii) Tranche:	US\$185,000,000
5. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds:	US\$185,000,000
6. (i) Specified Denominations (Condition 1(b)):	US\$250,000 and integral multiples of US\$1,000 in excess thereof  The Specified Denominations shall remain constant from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any).
(ii) Calculation Amount (Condition 5(j)):	US\$1,000  The Calculation Amount shall remain a constant US\$1,000 nominal amount from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any).
7. Issue Date:	July 23, 2021
8. Maturity Date (Condition 6(a)):	The later of the Scheduled Maturity Date (as defined below) and the latest Extended Maturity Date (as defined below), if any.

The “**Scheduled Maturity Date**” shall be December 29, 2023 (subject to an earlier Mandatory Redemption pursuant to Term 26(iii)); *provided, however,* that if (i) an Extension Notice has been given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) on or prior to the date that is three (3) Business Days prior to the

Scheduled Maturity Date or (ii) (A) a Notice of Named Storm Event with respect to a potential Named Storm Event has been given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, and (B) no Event Report with respect thereto has been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to January 29, 2024 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the “**Initial Extension Period**”). Thereafter, the Maturity Date shall be further extended automatically to the 29th day of each subsequent month, but no later than April 29, 2024 (or, in each case, if such date is not a Business Day, the next succeeding Business Day) (each such one (1) month period, together with the Initial Extension Period, an “**Extension Period**”) unless (i) all Event Reports with respect to potential Named Storm Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the Government of Jamaica elects by written notice given to IBRD (with a copy thereof to the Global Agent) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date, not to further extend the Maturity Date, in which case the Maturity Date shall be the then-applicable Extended Maturity Date. If the Outstanding Nominal Amount is reduced to US\$0 on any Principal Reduction Date prior to the Maturity Date, then the Notes will be deemed to be finally redeemed on such Principal Reduction Date at a price of US\$0, and no further interest will be paid (other than any Residual Interest Amount then due pursuant to Term 26(ii) and any accrued interest then due pursuant to Term 17).

References herein to the “**Extended Maturity Date**” mean the last day of the then-applicable Extension Period.

References herein to an “**Extension Notice**” mean a Full Extension Notice or a Partial Extension Notice.

“**Extension Event**” means that the maturity of the Notes has been extended pursuant to this Term 8.

“**Full Extension Notice**” means a written notice given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to the Notes and (b) identifying one or more Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended.

“**Partial Extension Notice**” means a written notice given by the Government of Jamaica to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent) (a) stating that such written notice constitutes a Partial Extension Notice with respect to the Notes, (b) identifying one or more Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended and (c) specifying the portion of the Outstanding Nominal Amount to be partially repaid (the “**Repayment Amount**”) with respect to such Partial Extension Notice.

On the first date (if any) that (i) is either the Scheduled Maturity Date or an

Extended Maturity Date and (ii) falls at least three (3) Business Days after the date on which the Government of Jamaica delivers a Partial Extension Notice:

- (1) the Outstanding Nominal Amount shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “**Partial Repayment**”); *provided*, that in no event shall a Partial Repayment reduce the Outstanding Nominal Amount to an amount less than US\$0; and
- (2) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid for each Calculation Amount: US\$1,000 multiplied by the fraction of which the numerator is the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount (as defined in Term 26(iv)) calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date) and of which the denominator is the Aggregate Nominal Amount.

Any Partial Repayment shall be applied to the outstanding Notes on a pro rata basis. For the avoidance of doubt, more than one Partial Repayment may occur, and a Partial Repayment could reduce the Outstanding Nominal Amount to US\$0.

9. Interest Basis (Condition 5):	Floating Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Other (redemption pursuant to Term 26)
11. Change of Interest or Redemption/Repayment Basis:	Not Applicable
12. Call/Put Options (Condition 6):	Not Applicable
13. Status of the Notes (Condition 3):	Unsecured and unsubordinated
14. Listing:	Luxembourg Stock Exchange
15. Ratings:	The Notes will not be rated.
16. Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Floating Rate Note Provisions (Condition 5(b)):

(i) Interest Periods:

Applicable; *provided, however*, that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(xii).

The period from and including the Issue Date to but excluding the first Specified Interest Payment Date, and thereafter each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.

(ii) Specified Interest Payment Dates:	<p>The following shall be Specified Interest Payment Dates:</p> <ol style="list-style-type: none"> <li>1) the 29th day of each month, from and including August 29, 2021, to and including November 29, 2023;</li> <li>2) the Scheduled Maturity Date;</li> <li>3) each Extended Maturity Date, if any; and</li> <li>4) the Redemption Amount Payment Date;</li> </ol> <p>in each case subject to adjustment in accordance with the Business Day Convention.</p>
(iii) Business Day Convention:	All dates set forth herein are subject to adjustment in accordance with the “Following Business Day Convention”.
(iv) Business Centre(s) (Condition 5(l)):	<p>City of New York, United States; City of London, England</p> <p>“<b>Business Day</b>” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.</p>
(v) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Citibank, N.A., London Branch
(vii) ISDA Determination (Condition 5(b)(ii)(B)):	<p>– Floating Rate Option: Compounded SOFR, as defined, and subject to the fall-back provisions, in Term 17(xii) below.</p> <p>– Reset Date: The first day of each Interest Period.</p> <p>– U.S. Government Securities Business Day: Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</p> <p>– Interest Determination Date: The date five U.S. Government Securities Business Days before each Specified Interest Payment Date.</p>
(viii) Margin(s):	<p>The sum of (i) the Funding Margin and (ii) the applicable Risk Margin.</p> <p>The “<b>Funding Margin</b>” is +0.05 per cent. per annum.</p> <p>The “<b>Risk Margin</b>” is +4.40 per cent. per annum; <i>provided, however:</i></p> <ol style="list-style-type: none"> <li>(1) the Risk Margin applicable (x) from and including the Issue Date, to</li> </ol>

but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period, is +0.25 per cent. per annum; and

(2) the Risk Margin applicable during any Extension Period is +0.10 per cent. per annum.

(ix) Minimum Rate of Interest: The applicable Risk Margin

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction (Condition 5(l)): Actual/360

(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: For each Interest Period, the Interest Amount payable for each Calculation Amount will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.

The “**Daily Interest Amount**” for each Calculation Amount shall equal:

(a) for each day from and including the Issue Date to and including July 23, 2022, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):

(i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount, *times* (y) US\$1,000, *times* (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and

(ii) the Risk Margin applicable on such day *times* US\$1,000; and

(b) for each day after July 23, 2022 to but excluding the Maturity Date, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):

(i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount, *times* (y) US\$1,000, *times* (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and

(ii) (x) the Risk Margin applicable on such day, *times* (y) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of

which is the Aggregate Nominal Amount, *times* (z) US\$1,000.

Subject to the Compounded SOFR Fallback Provisions below, for any Interest Period, “**Compounded SOFR**” will be calculated by the Calculation Agent on each Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the fourth decimal place of a percentage point, 0.00005 being rounded upwards:

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five U.S. Government Securities Business Days preceding the Specified Interest Payment Date for such Interest Period (or in the final Interest Period, the Redemption Amount Payment Date).

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR Index<sub>End</sub>**” means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the Specified Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Redemption Amount Payment Date).

“**d<sub>c</sub>**” means the number of calendar days in the Observation Period relating to such Interest Period.

“**SOFR Administrator**” means the Federal Reserve Bank of New York as administrator of the secured overnight financing rate (“**SOFR**”) (or a successor administrator of SOFR).

“**SOFR Index**” in relation to any U.S. Government Securities Business Day shall be the value published by the SOFR Administrator on its website on or about 3:00 p.m. (New York Time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”). Currently, the SOFR Administrator publishes the SOFR Index on its website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>. In the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York Time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day.

#### **Compounded SOFR Fallback Provisions:**

##### **SOFR Index Unavailable:**

If a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR Index or SOFR, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR<sub>i</sub>”) does not so appear for any day, “i” in the Observation Period, SOFR<sub>i</sub> for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s website.

*Effect of a Benchmark Transition Event:*

If IBRD determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, IBRD will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by IBRD pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of IBRD; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes described herein, shall become effective without consent from the holders of the Notes or any other party.

**“Benchmark”** means, initially, SOFR Index; provided that if IBRD determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR Index (or the published daily SOFR used in the calculation thereof) then “Benchmark” means the applicable Benchmark Replacement for the SOFR Index; and provided further that if IBRD determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (or the daily published component used in the calculation thereof), then “Benchmark” means the applicable Benchmark Replacement for the then-current Benchmark.

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by IBRD as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by IBRD as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

Provided that, if a Benchmark Replacement Date has occurred with regard to the daily published component used in the calculation of a Benchmark, but not with regard to the Benchmark itself, “Benchmark Replacement” means the references to the alternatives determined in accordance with clauses (1), (2) or (3) above for such daily published components.

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by IBRD as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by IBRD giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (or the daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that IBRD decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if IBRD decides that adoption of any portion of such market practice is not administratively feasible or if IBRD determines that no market practice for use of the Benchmark Replacement exists, in such other manner as IBRD determines is reasonably necessary); provided that, for the avoidance of doubt, if a Benchmark Replacement Date has occurred with regard to the daily published component used in the calculation of a Benchmark, but not with regard to the Benchmark itself,

“Benchmark Replacement Conforming Changes” shall also mean that IBRD may calculate the Benchmark Replacement for such Benchmark in accordance with the formula for and method of calculating such Benchmark last in effect prior to Benchmark Replacement Date affecting such component, substituting the affected component with the relevant Benchmark Replacement for such component.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark (or the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information referenced therein and (y) the first date on which such Benchmark (or such component) is no longer representative per such statement or publication.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (or the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing (A) that such Benchmark (or its component) is no longer, or as of a specified future date

will no longer be, capable of being representative, or is non-representative, of the underlying market and economic reality that such Benchmark (or its component) is intended to measure as required by applicable law or regulation and as determined by the regulatory supervisor in accordance with applicable law or regulation and (B) that the intention of that statement or publication is to engage contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark (or the daily published component used in the calculation thereof).

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (or the daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**“Reference Time”** with respect to any determination of the Benchmark (or the daily published component used in the calculation thereof) means (1) if the Benchmark is SOFR Index, the SOFR Index Determination Time, and (2) if the Benchmark is not SOFR Index, the time determined by IBRD after giving effect to the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## PROVISIONS RELATING TO REDEMPTION

18. Call Option (Condition 6(d)):	Not Applicable
19. Put Option (Condition 6(e)):	Not Applicable
20. Final Redemption Amount of each Note (Condition 6):	
(i) Index/Formula/Other variable:	The Final Redemption Amount shall be calculated in accordance with Term 20(iii).
(ii) Party responsible for calculating the Final Redemption Amount:	Citibank, N.A., London Branch

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	An amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid.
(iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(v) Payment Date:	The Redemption Amount Payment Date, as specified in Term 26(iv).
(vi) Minimum Final Redemption Amount:	US\$0 per Calculation Amount
(vii) Maximum Final Redemption Amount:	US\$1,000 per Calculation Amount
21. Early Redemption Amount (Condition 6(c)):	<p>Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p> <p>The Early Redemption Amount per Calculation Amount shall equal the Redemption Amount per Calculation Amount calculated as of the Redemption Amount Payment Date in accordance with Term 26(iv) (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid.</p>

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22. Form of Notes (Condition 1(a)):	Registered Securities: Global Registered Certificate available on the Issue Date
23. New Global Note:	No
24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	New York and London
25. Governing law (Condition 14):	New York
26. Other final terms:	Applicable
(i) Event Calculation Agent:	AIR Worldwide Corporation (“AIR”) shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement

between AIR and IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “**Event Calculation Agent Agreement**”); *provided, however,* that in case of a Potential Event Calculation Agent Failure (as defined in Term 26(iii)), IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica, and that is not a provider of catastrophe insurance, reinsurance, or similar risk transfer for the Government of Jamaica, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “**Event Calculation Agent**”.

ALL CALCULATIONS AND DETERMINATIONS MADE BY THE EVENT CALCULATION AGENT IN AN EVENT REPORT SHALL BE FINAL AND BINDING ON IBRD AND HOLDERS AND BENEFICIAL OWNERS OF THE NOTES, ABSENT MANIFEST ERROR THAT IS IDENTIFIED IN A WRITTEN NOTICE RECEIVED BY IBRD PRIOR TO THE DATE WHICH IS THREE (3) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED IN TERM 26(VI)).

(ii) Payment of Residual Interest Amount:

If the Outstanding Nominal Amount is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on July 29, 2022, IBRD shall pay the Residual Interest Amount on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid.

“**Residual Interest Amount**” means an amount, if any, equal to the sum of the present values, discounted at the Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to July 23, 2022, the applicable Risk Margin, or (ii) for any day after July 23, 2022, zero (0)) that would have been payable from and including the Principal Reduction Date on which the Outstanding Nominal Amount has been reduced to zero to and including the Specified Interest Payment Date scheduled to occur on July 29, 2022.

(iii) Mandatory Redemption:

Following the occurrence of a Reporting Source Failure Event, an Event Calculation Agent Failure Event or a Risk Transfer Transaction Termination Event (each, a “**Mandatory Redemption Event**”), the Notes will be subject to automatic redemption in full on the relevant Redemption Amount Payment Date, at an amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the Redemption Amount Payment Date (after giving effect to any Principal Reductions and/or Partial Repayment on such date) in accordance with this Term 26(iii). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes.

IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of any Reporting Source Failure Event or Event Calculation Agent Failure Event as soon as possible upon IBRD becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under

the definition of “Risk Transfer Transaction Termination Event”, a “**Mandatory Redemption Notice**”). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Government of Jamaica) is referred to as the “**Mandatory Redemption Notice Date**.”

A “**Reporting Source Failure Event**” shall be deemed to occur on the earlier of (i) the date on which the Event Calculation Agent, after following the procedures described in the following paragraph, gives written notice to IBRD (with a copy thereof to the Government of Jamaica) stating that a Reporting Source Failure has occurred and (ii) the date on which the Government of Jamaica gives written notice of a Reporting Source Failure Event to IBRD and the Event Calculation Agent, in each case in accordance with the Event Calculation Agent Agreement.

On the applicable Calculation Date, the Event Calculation Agent will be required to determine whether it is able to obtain all of the Event Parameters from the Primary Reporting Source that are necessary to give an Event Report with respect to the relevant potential Named Storm Event. If the Event Calculation Agent determines that it cannot obtain all such Event Parameters from the Primary Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a “**Potential Reporting Source Failure**”), the Event Calculation Agent will attempt to obtain such Event Parameters from such Primary Reporting Source for each Business Day until the day that is 120 days following the December 1 next following the Date of Occurrence of the relevant Named Storm (or, if such day is not a Business Day, the next succeeding Business Day). On each such day, if the Event Calculation Agent cannot obtain such Event Parameters from such Primary Reporting Source, it will attempt to obtain such Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from (A) the first Back-up Reporting Source and (B) one additional Back-up Reporting Source in the order of priority outlined in the definition of “Back-up Reporting Source” (i.e., beginning at (ii) on the first Business Day and reaching (v), if necessary, on the fourth Business Day and then restarting at (ii) on the fifth Business Day, etc.) until it successfully obtains such Event Parameters. If on any day during such period the Event Calculation Agent determines that it is able to obtain the Event Parameters from Back-up Reporting Source (iii), (iv) or (v), the Event Calculation Agent shall also attempt on such date to obtain the Event Parameters from each Back-up Reporting Source of higher priority, and shall utilize the Event Parameters obtained from the highest priority Back-up Reporting Source to provide the Event Report.

Additionally, until the day that is 120 days following the December 1 next following the Date of Occurrence of the relevant Named Storm, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica. If, prior to the end of such period, the Event Calculation Agent has not obtained such Event Parameters from such Primary Reporting Source or a Back-up Reporting Source pursuant to the procedures specified above, then (x) if it has identified a replacement Reporting Source prior to the end of such period, it will use the data provided by such replacement Reporting Source to provide the Event Report and such replacement Reporting Source will thereafter be a Reporting Source (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a

replacement Reporting Source during such period (a “**Reporting Source Failure**”), it will give written notice to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) stating that a Reporting Source Failure has occurred.

Notwithstanding the foregoing, if the Event Calculation Agent has not identified a replacement Reporting Source prior to the expiration of thirty (30) Business Days following the applicable Calculation Date, the Event Calculation Agent shall give written notice to IBRD and the Government of Jamaica) of its inability to identify a replacement Reporting Source during such period. Following the delivery of such notice by the Event Calculation Agent, the Government of Jamaica may on any Business Day deliver to IBRD and the Event Calculation Agent (with a copy thereof to the Global Agent), a written notice stating that a Reporting Source Failure Event has occurred, and the date such notice is received by IBRD and the Event Calculation Agent shall be the date of the Reporting Source Failure Event.

“**Calculation Date**” means, with respect to a potential Named Storm Event with respect to which Jamaica has delivered a Notice of Named Storm Event, the earlier of (x) the second day following the publication of the Final Public Advisory (or, if later, the first Business Day following the date on which the Notice of Named Storm Event with respect to such potential Named Storm Event is delivered) and (y) fourteen (14) days following the date on which the Notice of Named Storm Event with respect to such potential Named Storm Event is delivered (or, if such day in clause (x) or (y) is not a Business Day, the next succeeding Business Day).

If the Event Calculation Agent has delivered an Event Report that confirms that a Named Storm Event has occurred and for purposes of such Event Report has used a Calculation Date determined pursuant to clause (y) above, then the date determined pursuant to clause (x) above shall also be a Calculation Date with respect to such Named Storm Event (such date, the “**Subsequent Calculation Date**”). On the Subsequent Calculation Date with respect to such Named Storm Event, if applicable, the Event Calculation Agent shall prepare and deliver a Subsequent Event Report in accordance with the third paragraph of the definition of “Event Report”. Notwithstanding the foregoing, if (i) the Final Public Advisory with respect to such Named Storm Event is deemed, pursuant to the second sentence of the definition of “Final Public Advisory” below, to have been published on the date determined pursuant to clause (y) above or (ii) the Final Public Advisory is published on or prior to the Event Parameters Date for the initial Event Report with respect to such Named Storm Event, then there will be no Subsequent Calculation Date with respect to such Named Storm Event and the Event Calculation Agent shall not prepare a Subsequent Event Report.

Unless specified or otherwise required by the context, references herein to a “Calculation Date” include a Subsequent Calculation Date.

A “**Final Public Advisory**” with respect to a Named Storm means a tropical cyclone public advisory (or similar “watch”, “warning”, advisory or bulletin) published by the NHC with respect to such Named Storm which states that such public advisory is the final public advisory that will be issued with respect to such Named Storm or otherwise indicates that no further public advisories with respect to such Named Storm will be issued. If no such Final Public Advisory has been published prior to the date that is determined pursuant to clause (y) of the definition of “Calculation Date”, then the Final Public Advisory with respect to such Named Storm shall be deemed to have

been published on the later of (a) such date and (b) the date on which the Event Calculation Agent believes the NHC has published its final public advisory with respect to such Named Storm or otherwise believes, in its reasonable judgment, that the Named Storm has ended.

An “**Event Calculation Agent Failure Event**” shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a “**Potential Event Calculation Agent Failure**”), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD and the Government of Jamaica and meets the requirements of the Event Calculation Agent Agreement, within thirty (30) calendar days after such Potential Event Calculation Agent Failure. IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of an Event Calculation Agent Failure Event as soon as possible upon becoming aware thereof.

A “**Risk Transfer Transaction Termination Event**” shall occur if: (i) IBRD receives written notice from the Government of Jamaica, electing to terminate the Risk Transfer Agreement based on a “Change of Law” (as defined in the Risk Transfer Agreement) or a “Risk Transfer Termination Event” (as defined in the Risk Transfer Agreement) with respect to IBRD; or (ii) IBRD elects to terminate the Risk Transfer Agreement based on a “Risk Transfer Termination Event” (as defined in the Risk Transfer Agreement) with respect to Government of Jamaica or a “Change of Law” (as defined in the Risk Transfer Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with a copy thereof to the Government of Jamaica). IBRD shall give notice to the Global Agent (with a copy thereof to the Government of Jamaica) of any Risk Transfer Transaction Termination Event no later than three (3) Business Days following such Risk Transfer Transaction Termination Event.

The “**Risk Transfer Agreement**” shall mean the Risk Transfer Agreement dated as of July 19, 2021, entered into between IBRD and the Government of Jamaica (as amended or otherwise modified from time to time), pursuant to which IBRD has agreed to make payments to the Government of Jamaica based on the occurrence of Named Storm Events.

(iv) Redemption Amount of the Notes and Principal Reductions:

“**Redemption Amount per Calculation Amount**” shall be US\$1,000 *times* the fraction the numerator of which is the Outstanding Nominal Amount (after giving effect to any Principal Reduction and/or Partial Repayment on the Redemption Amount Payment Date) and the denominator of which is the Aggregate Nominal Amount.

“**Principal Reduction**” means, with respect to the relevant Principal Reduction Date, an amount equal to the lesser of (a) the Outstanding Nominal Amount as of such Principal Reduction Date (without giving effect to any Principal Reduction or Partial Repayment on such date) and (b) (i) the sum of the Payout Amounts specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal

Reduction Date, *minus* (ii) the sum of the Payout Amounts specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date. Any Principal Reduction shall be applied to the outstanding Notes on a pro rata basis.

**“Outstanding Nominal Amount”** means, as of any date, the Aggregate Nominal Amount reduced by all Principal Reductions and Partial Repayments, if any, applied on or prior to such date; *provided*, that in no event will the Outstanding Nominal Amount be an amount less than US\$0.

**“Principal Reduction Date”** means each Specified Interest Payment Date and the Redemption Amount Payment Date.

**“Redemption Amount Payment Date”** means the earliest to occur of the following:

- (1) the Maturity Date;
- (2) the fifth (5<sup>th</sup>) Business Day following a Mandatory Redemption Notice Date (as defined in Term 26(iii)); or
- (3) the thirtieth (30<sup>th</sup>) calendar day following the day on which a Noteholder delivers written notice to IBRD notifying IBRD of such Noteholder’s election to declare all Notes held by it to be due and payable, in accordance with the provisions of Condition 9, subject to adjustment in accordance with the Business Day Convention specified above in Term 17(iii); *provided*, that any Redemption Amount Payment Date occurring under this clause (3) will apply only to the Notes held by such Noteholder to which such notice relates.

**“Risk Period”** means the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Eastern time, on December 21, 2023 and (b) 11:59:59 p.m., Eastern time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date.

(v) Additional Definitions Applicable to the Redemption Amount of the Notes and Principal Reductions:

**“AIR Data File”** means the supplemental data file provided by AIR in connection with the Notes, which has been made available on the Site.

**“Back-up Reporting Source”** means the following sources or any successors thereof, in the following order of priority:

- (i) the latest available Tropical Cyclone Report (if any);
- (ii) the ATCF “guidance comma delimited files” (“A-deck”) published by the NHC;
- (iii) HURDAT2, as updated by the NHC to include the Event Parameters for the relevant Named Storm Event;
- (iv) Weather Prediction Center; and
- (v) IBTrACS.

**“Calculated Central Pressure”** with respect to any Named Storm Sub-Area means the lowest calculated Central Pressure of the Named Storm Event amongst all instances the storm track of such Named Storm intersects such

Named Storm Sub-Area, as specified in the Event Calculation Agent Agreement. Each Calculated Central Pressure with respect to any Named Storm Sub-Area will be based on either (A) reported Central Pressure(s) for locations on or within the applicable Named Storm Sub-Area or (B) linear interpolation using the Distance between two consecutively reported points for which Central Pressures have been reported on the storm track of the relevant Named Storm and the Distance to the point of intersection at which such Named Storm enters the Named Storm Sub-Area or the Distance to the point of intersection at which such Named Storm exits the Named Storm Sub-Area, as the case may be.

For the avoidance of doubt, if a Named Storm Event crosses more than one applicable Named Storm Sub-Area, a Calculated Central Pressure will be determined for each distinct applicable Named Storm Sub-Area. However, if a Named Storm crosses the same applicable Named Storm Sub-Area more than once, the Calculated Central Pressure for such Named Storm Sub-Area will be the single lowest Calculated Central Pressure (determined in accordance with the above paragraph) for such Named Storm Sub-Area for such Named Storm Event.

For purposes of preparing a Subsequent Event Report with respect to a Named Storm Event, the Event Calculation Agent will consider the Event Parameters used to prepare the related initial Event Report, without revision for any subsequent updating of such Event Parameters, as well as the Subsequent Event Report Event Parameters, and the Calculated Central Pressure with respect to a Named Storm Sub-Area will be the lower of (i) the Calculated Central Pressure for such Named Storm Sub-Area specified in the initial Event Report with respect to such Named Storm Event and (ii) the Calculated Central Pressure determined using only the Subsequent Event Report Event Parameters for such Named Storm Sub-Area.

**“Central Pressure”** means the minimum sea-level barometric pressure recorded in millibar units (“mb”) as reported by the Reporting Source for a Named Storm Event.

**“Date of Occurrence”** of a Named Storm means the first date on which the NHC issues a “watch”, “warning”, advisory or bulletin with respect to the Covered Area in connection with such Named Storm; *provided* that if the NHC does not issue any such “watch”, “warning”, advisory or bulletin within ten (10) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, should have been the Date of Occurrence of such Named Storm, then the “Date of Occurrence” for such Named Storm will be the date determined by the Event Calculation Agent in its reasonable judgment to have been the Date of Occurrence of such Named Storm.

**“Distance”** or **“D”** means the distance in kilometers between two points on the surface of the earth and is calculated as follows:

$$D = R \times 2 \arcsin \sqrt{\alpha}$$

$$\alpha = \sin^2\left(\frac{\Delta\text{lat}}{2}\right) + \cos(\text{lat1}) \times \cos(\text{lat2}) \times \sin^2\left(\frac{\Delta\text{lon}}{2}\right)$$

$$\begin{aligned} R &= 6,378.1 \text{ km} \\ \Delta\text{lat} &= \text{lat1} - \text{lat2} \\ \Delta\text{lon} &= \text{lon1} - \text{lon2} \end{aligned}$$

Where (lon1, lat1) and (lon2, lat2) are the longitude in degrees (+ for east, – for west) and latitude in degrees (+ for north, – for south), respectively, of two points expressed in the “WGS 84” coordinate system, but trigonometric functions require inputs expressed in radians.

**“Event Report”** means, with respect to a potential Named Storm Event, a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) by the Event Calculation Agent based on the Event Parameters.

The Event Report for each potential Named Storm Event shall (i) confirm whether such Named Storm Event has or has not occurred or, for a Subsequent Event Report, whether the relevant Named Storm has intersected the Covered Area after the Event Parameters Date for the related initial Event Report, (ii) identify the Date of Occurrence of such potential Named Storm Event, (iii) include a calculation (and its components) of the Payout Amount (which may be zero (US\$0)), as applicable, (iv) specify the amount of the Principal Reduction (if any) to be applied to the Notes on the first Principal Reduction Date that is at least five (5) Business Days following the date on which such Event Report is delivered by the Event Calculation Agent, assuming that no further Event Report in respect of such Principal Reduction Date is delivered and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously and (v) specify the Outstanding Nominal Amount of the Notes (after giving effect to the Principal Reduction, if any, on the relevant Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously), in each case in accordance with the provisions hereof and of the Event Calculation Agent Agreement. The Event Calculation Agent shall deliver such Event Report to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) no later than five (5) Business Days after the Event Parameters Date; *provided*, that any such report given to IBRD (with a copy thereof to Government of Jamaica and the Global Agent) with respect to a potential Named Storm Event at any time after the fifth (5th) Business Day preceding the Redemption Amount Payment Date for the Notes shall not be deemed to be an Event Report.

If a Subsequent Calculation Date exists with respect to a Named Storm Event, then the Event Calculation Agent will prepare and deliver a subsequent Event Report for such Named Storm Event in accordance with the procedures outlined above, (such report, a “**Subsequent Event Report**”); *provided*, that the Event Calculation Agent shall obtain or determine the Event Parameters only for the period beginning immediately after the Event Parameters Date for the initial Event Report with respect to such Named Storm Event, and all Event Parameters obtained or determined on the Event Parameters Date for the initial Event Report with respect to such Named Storm Event will remain unchanged for all purposes under the Event Calculation Agent Agreement and the terms of the Notes. Unless otherwise specified or required by the context, references herein to an “Event Report” include a Subsequent Event Report.

For the avoidance of doubt, if a Potential Event Calculation Agent Failure occurs and a replacement event calculation agent is engaged, such replacement may gather the relevant Event Parameters, perform the

necessary calculations and produce an Event Report on dates other than as specified herein, and accordingly, the relevant Calculation Date may be adjusted as needed.

**All calculations and determinations made by the Event Calculation Agent in an Event Report shall be final and binding on IBRD and holders and beneficial owners of the Notes, absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site (as defined under Term 26(vi)).** If, prior to the date which is three (3) Business Days following the date on which an Event Report is first made available on the Site, IBRD receives a written notice identifying a potential manifest error in such Event Report, then as soon as practicable, but in no event later than two (2) Business Days following receipt of such notice, IBRD will, in consultation with the Event Calculation Agent, determine whether such potential manifest error constitutes a manifest error. If IBRD determines that such potential manifest error constitutes a manifest error: (i) IBRD will, as soon as reasonably practicable, publish a notice of its determination on the Site, (ii) the relevant Event Report will not be effective, and (iii) no Principal Reduction will occur to the extent attributable to such Event Report. The Event Calculation Agent Agreement will provide that, if IBRD so determines that an Event Report contains a manifest error, the Event Calculation Agent will deliver an amended and restated Event Report to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent) as soon as reasonably practicable. Any Principal Reduction or portion thereof that does not occur due to a determination by IBRD that the relevant Event Report contains a manifest error shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by an amended and restated Event Report delivered by the Event Calculation Agent to IBRD (with a copy thereof to the Government of Jamaica and the Global Agent).

**“Named Storm”** means a storm or storm system that is, or at any time was, identified by any Reporting Source as a tropical cyclone, tropical depression, tropical storm or a hurricane (or similar term utilized for the same purpose).

**“Named Storm Sub-Area”** means a portion of the Covered Area formed by the set of coordinates defined in the AIR Data File (each such point’s coordinates given in latitude in degrees (+ for north, - for south) and longitude in degrees (+ for east, - for west)).

**“Named Storm Event”** means a Named Storm (i) with a Date of Occurrence occurring during the Risk Period and (ii) with a storm track which is confirmed by the Event Calculation Agent to intersect the Covered Area. For the avoidance of doubt, if the Risk Period commences after a Named Storm’s Date of Occurrence, such Named Storm will not be a Named Storm Event, but if a Named Storm’s Date of Occurrence falls within the Risk Period, even if such Named Storm continues after the Risk Period ends, such Named Storm may be a Named Storm Event.

**“Event Parameters”** means, for any Event Report with respect to any potential Named Storm Event, the Calculated Central Pressures and storm track obtained or determined by the Event Calculation Agent on the related Event Parameters Date, as described in the Event Calculation Agent Agreement. For the avoidance of doubt, the Event Parameters determined as of the Event Parameters Date shall not be revised even if such Event Parameters are revised by the Reporting Source following the Event

Parameters Date. Unless otherwise specified or required by the context, references herein to “Event Parameters” include Subsequent Event Report Event Parameters.

“**Subsequent Event Report Event Parameters**” means, for any Subsequent Event Report with respect to any Named Storm Event, the Calculated Central Pressures and storm track obtained or determined by the Event Calculation Agent on the related Event Parameters Date but only for the period beginning immediately following the Event Parameters Date used for the related initial Event Report with respect to such Named Storm Event, as described in the Event Calculation Agent Agreement.

“**Event Parameters Date**” means, for any Event Report with respect to any potential Named Storm Event, the date on which the Event Calculation Agent obtains or determines the Event Parameters in respect of such potential Named Storm Event. Any data revised or released after the related Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to the Named Storm Event. Notwithstanding the foregoing, as described in the definition of “Subsequent Event Report,” in connection with the provision of a Subsequent Event Report, the Event Calculation Agent will obtain or determine the Event Parameters for the period beginning immediately after the Event Parameters Date for the initial Event Report with respect to such Named Storm Event.

“**Payout Amount**” means the Payout Rate *multiplied by* the Aggregate Nominal Amount of the Notes; *provided, however,* that the Payout Amount determined for purposes of a Subsequent Event Report with respect to a Named Storm Event will be equal to the Aggregate Nominal Amount of the Notes *multiplied by* the difference between (x) the Payout Rate determined for purposes of such Subsequent Event Report and (y) the Payout Rate determined for purposes of the initial Event Report with respect to such Named Storm Event. For the avoidance of doubt, if the Payout Rate determined for purposes of the Subsequent Event Report is not greater than the Payout Rate determined for purposes of the related initial Event Report, the Payout Amount for purposes of such Subsequent Event Report shall be zero.

“**Payout Rate**” means:

The lesser of (i) 100% and (ii) the sum of all payout percentages arising in respect of all Named Storm Sub-Areas, where a payout percentage for a Named Storm Sub-Area arises from the intersection of such Named Storm Event with such Named Storm Sub-Area. The Payout Rate will be determined based on the Event Parameters or Subsequent Event Report Event Parameters, as the case may be, as of the relevant Event Parameters Date as follows:

- If the CCP for such Named Storm Sub-Area is greater than Min CP1, 0%;
- If the CCP for such Named Storm Sub-Area is less than or equal to Min CP1 but greater than Min CP2,  $30\% + 70\% \times ((\text{Min CP1} - \text{CCP}) / (\text{Min CP1} - \text{Min CP2}))$ ;
- If the CCP for such Named Storm Sub-Area is less than or equal to Min CP2, 100%.

Where:

**“CCP”** for a Named Storm Sub-Area means (i) for purposes of an Event Report other than a Subsequent Event Report, the Calculated Central Pressure for the applicable Named Storm Sub-Area based on the Event Parameters as of the related Event Parameters Date and (ii) for a Subsequent Event Report, the lower of (A) the Calculated Central Pressure determined in accordance with clause (i) and (B) the Calculated Central Pressure determined solely on the basis of the relevant Subsequent Event Report Event Parameters.

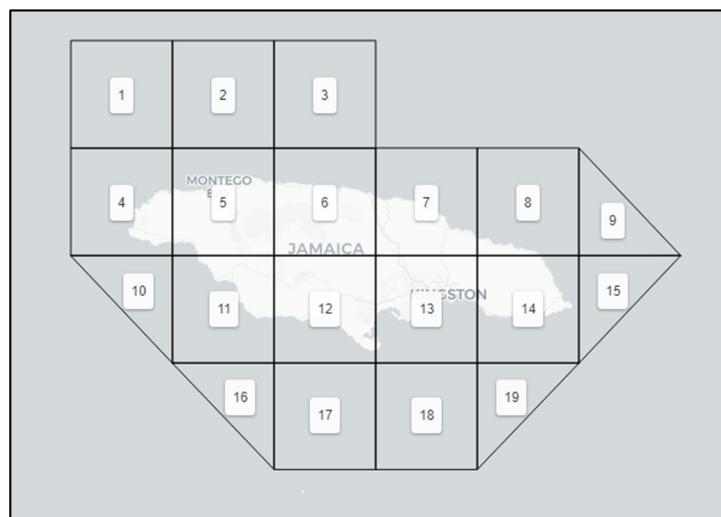
**“Min CP1”** means the minimum central pressure identified in the “Named Storm Level One” column in the spreadsheet within the AIR Data File for the applicable Named Storm Sub-Area.

**“Min CP2”** means the minimum central pressure identified in the “Named Storm Level Two” column in the spreadsheet within the AIR Data File for the applicable Named Storm Sub-Area.

**“Reporting Source”** means the Primary Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Named Storm Event, then the term “Reporting Source” shall refer to either the Primary Reporting Source or a Back-up Reporting Source as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement.

**“Notice of Named Storm Event”** means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement given by the Government of Jamaica to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) stating that a potential Named Storm Event has occurred and requesting the Event Calculation Agent to deliver an Event Report with respect thereto.

**“Covered Area”** means the geographic area that includes all Named Storm Sub-Areas, as described in the Data File and shown in the graphic below. For the avoidance of doubt, any space on or within the geographic region described in the Data File, will be included in the Covered Area.



**“Primary Reporting Source”** means the Automated Tropical Cyclone

Forecast (“ATCF”) “best-track comma delimited files” (“**B-deck**”) published by the National Hurricane Center (“**NHC**”) or any successor thereof.

“**Tropical Cyclone Report**” means a report issued by the NHC containing meteorological statistics, post-event analysis best track and other information about a Named Storm.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice, or IBRD receives a Notice of Named Storm Event, an Extension Notice or an Event Report (each, together with this Final Terms, the AIR Data File and the Event Calculation Agent Agreement, “**Available Information**”), IBRD will use its reasonable efforts to cause such Available Information to be made available promptly on Intralinks, Inc. (the “**Site**”). Access to the Site can be requested from the Intralinks Agent using the form in Appendix I hereto and shall be limited to persons who hold beneficial interests in the Notes or prospective investors in the Notes (who are permitted transferees) and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

“**Intralinks Agent**” means Marsh Management Services (Bermuda) Ltd.

## DISTRIBUTION

27. (i) If syndicated, names of Managers:

Aon Securities LLC

Swiss Re Capital Markets Corporation

(ii) Stabilizing Manager(s) (if any):

Not Applicable

28. If non-syndicated, name of Dealer:

Not Applicable

29. Total commission and concession:

0.00 per cent. of the Aggregate Nominal Amount

30. Related parties:

The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of May 28, 2008, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunner, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes.

The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. Any such purchase does not constitute a recommendation by the Managers or any of their respective affiliates to purchase Notes. Each investor should make its own assessment of the risks involved with a purchase of any Notes and make its own investment decision on its own judgment and upon the advice of such professional advisors as it has deemed necessary to consult.

31. Additional selling restrictions:

The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (“**Securities Act**”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix II).

“**Permitted U.S. Jurisdictions**” means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.

“**Permitted Non-U.S. Jurisdictions**” means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.

Any person who holds any interest in the Notes, who does not reside and hold such interest in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, may be forced to transfer such interest to a person in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

## OPERATIONAL INFORMATION

32. ISIN Code: XS2368221680

33. Common Code: 236822168

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

35. Delivery: Delivery against payment

36. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch (the “**Global Agent**”)

37. Intended to be held in a manner which would allow Eurosystem eligibility: No

## **GENERAL INFORMATION**

IBRD's most recently published Information Statement was issued on September 23, 2020. That Information Statement is incorporated by reference in the Prospectus.

## **SUPPLEMENTAL INFORMATION**

Joint Bookrunners, Structuring Agents and Managers:

**Aon Securities LLC**

**Swiss Re Capital Markets Corporation**

## **LISTING APPLICATION**

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.

## **RESPONSIBILITY**

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

Signed on behalf of IBRD:

By: .....



Name:

 Henry Coyle  
Senior Financial Officer  
World Bank Treasury

Title:

Duly authorized

## APPENDIX I TO ANNEX A

### FORM OF REQUEST FOR AVAILABLE INFORMATION

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

[Date]

Pursuant to the Prospectus Supplement dated July 19, 2021 (the “**Prospectus Supplement**”), relating to US\$185,000,000 Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023 (the “**Notes**”) of International Bank for Reconstruction and Development (the “**Issuer**”), access to Available Information by a holder (including any beneficial owner) of the Notes (a “**Noteholder**”) or prospective purchaser (who is a permitted transferee) may be made in writing by submitting this Request for Available Information to the Issuer via the Intralinks Agent. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Prospectus Supplement.

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

In order to access the Site, please provide:

Name of Noteholder or prospective purchaser (entity): \_\_\_\_\_

First Name of contact person: \_\_\_\_\_

Last Name of contact person: \_\_\_\_\_

Email address of contact person: \_\_\_\_\_

Telephone number of contact person: \_\_\_\_\_

The undersigned hereby certifies that it is (i) a Noteholder or a prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained

therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for background information purposes only and not in connection with any offer or sale of securities or other transactions, such as derivatives, the value or performance of which may be derived from or impacted by the information in the offering materials. The information in the offering materials is current only as of the date of such materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend such offering materials since the date they were issued and none of the Managers, the Issuer or any of their respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]

## APPENDIX II TO ANNEX A

### Representations of Purchasers

Each purchaser (including subsequent transferees) of the Notes (or a beneficial interest therein) will be deemed to represent, warrant, covenant and agree as follows:

- (i) The purchaser is purchasing or otherwise acquiring the Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other person (the purchaser, and each such beneficial owner, collectively, the “**Purchaser**”), and not with a view to any public resale or distribution thereof.
- (ii) Notwithstanding the exemption from the registration requirements under the Securities Act, the Notes may not be resold or transferred except to a Qualified Institutional Buyer (within the meaning of Rule 144A) that is a resident of and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.
- (iii) The Purchaser is a Qualified Institutional Buyer and a resident of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, and such acquisition will be for its own account or for the account of another Qualified Institutional Buyer.
- (iv) The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.
- (v) The Purchaser and each account for which it is purchasing or otherwise acquiring the Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 Aggregate Nominal Amount of the Notes (or beneficial interests therein).
- (vi) The Purchaser will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Notes or reoffer, resell, pledge or otherwise transfer the Notes (or any beneficial interests therein) to any person except to a person that (x) meets all of the requirements in this “*Notice to Investors—Representations of Purchasers*” and (y) agrees not to subsequently transfer the Notes (or any beneficial interest therein) except in accordance with these transfer restrictions.
- (vii) The Purchaser understands that the Notes will bear a legend to the effect set forth below:

INTERESTS IN THIS NOTE MAY BE OFFERED, REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO “QUALIFIED INSTITUTIONAL BUYERS” (“**QUALIFIED INSTITUTIONAL BUYERS**”) AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), EACH OF WHICH MUST BE A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF AN INTEREST IN THIS NOTE AND EACH SUBSEQUENT HOLDER OF AN INTEREST IN THIS NOTE IS REQUIRED TO NOTIFY ANY PURCHASER OF AN INTEREST IN THIS NOTE OF THE TRANSFER RESTRICTIONS BELOW.

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED JULY 19, 2021.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED,

ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE “**PURCHASER**”), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THIS NOTE MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) THAT IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION; (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, AND IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION, AND SUCH ACQUISITION WILL BE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (4) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (5) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 AGGREGATE NOMINAL AMOUNT OF THE NOTES (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “**PLANS**”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR PLAN**”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “**PLAN ASSETS**” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS

DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

ANY INFORMATION PROVIDED TO A PURCHASER OR A PROSPECTIVE TRANSFEREE SHALL BE FOR THE SOLE PURPOSE OF ASSESSING THE INVESTMENT. AS A CONDITION OF ACCESS TO SUCH INFORMATION, EACH PURCHASER AGREES THAT NEITHER IT NOR ANY PROSPECTIVE TRANSFEREE MAY DISCLOSE ANY SUCH INFORMATION TO THIRD PARTIES OTHER THAN AS REQUIRED BY APPLICABLE LAW, INCLUDING U.S. FEDERAL AND STATE SECURITIES LAWS, NOR USE THE INFORMATION FOR ANY PURPOSE OTHER THAN INVESTMENT ANALYSIS.

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Notes as it has deemed necessary in connection with its decision to purchase the Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Notes and other matters pertaining to an investment in the Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Notes and to verify the accuracy of or to supplement the information contained in the Prospectus Supplement dated July 19, 2021 (the “**Prospectus Supplement**”), relating to US\$185,000,000 Floating Rate Catastrophe-Linked Capital at Risk Notes due December 29, 2023 to the extent IBRD possesses such information and (iii) has received all documents and information reasonably necessary to make an investment decision, subject to contractual restrictions on IBRD’s ability to disclose confidential information. The Purchaser understands the terms, conditions and risks of the Notes and that the Notes involve a high degree of risk as described in the Prospectus Supplement, including possible loss of the Purchaser’s entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of the Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Notes other than those contained in the Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed the Prospectus Supplement and the documents incorporated by reference herein, including the section “Additional Risk Factors” and the legends in the forward part of the Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Notes. The Purchaser understands that there is no assurance that a secondary market for the Notes will develop, the fair market value of the Notes may reflect a substantial discount from the Purchaser’s initial investment and substantial volatility in light of certain events, and that the Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Named Storm Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively (i), (ii) and (iii), the “**Plans**”), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Plan**”) and is not purchasing an interest in the Notes on behalf of, or with “plan assets” of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser’s or other holder’s purchase, holding and subsequent disposition of such interest in the Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to purchase such Notes is making such representations on behalf of such Purchaser both in their individual capacity as well as their fiduciary capacity and further represents that in connection with such purchase, such person has determined

that in connection with such transaction the Purchaser will receive no less, and pay no more, than adequate consideration as provided in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

(x) The Purchaser agrees, prior to the sale by such Purchaser of any Notes, to provide any potential purchaser that is a permitted transferee the opportunity to review any Available Information received by the Purchaser prior to the date of such sale.

(xi) The Purchaser (if other than the Managers) acknowledges that IBRD, each Manager and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Manager.

Investors are strongly urged to have these representations and agreements reviewed by their counsel prior to making any decision to invest in the Notes.

**Capital at Risk Notes Prospectus Supplement dated March 1, 2014**  
**(To Prospectus dated May 28, 2008)**



## **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

### **CAPITAL AT RISK NOTES**

This Prospectus Supplement relates to Capital at Risk Notes (“**Capital at Risk Notes**”) of International Bank for Reconstruction and Development (“**IBRD**”). You should read it together with the Prospectus, dated May 28, 2008 (the “**Prospectus**”), relating to the Global Debt Issuance Facility of IBRD (the “Facility”) and the applicable Final Terms for the Capital at Risk Notes.

**Investing in the Capital at Risk Notes involves significant risks, including the risk of loss of some or all of your investment. The security ratings of the Facility will not apply to the Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or may be assigned a lower security rating than the Facility. See “Risk Factors” beginning on page S-3 of this Supplement and “Risk Factors” beginning on page 14 of the accompanying Prospectus.**

IBRD will specify the terms of each Capital at Risk Note in the applicable Final Terms.

This Supplement highlights information contained elsewhere in the Prospectus and the applicable Final Terms for the Capital at Risk Notes. It does not contain all of the information you should consider before investing in the Capital at Risk Notes. You should also read the more detailed information in the Prospectus and the applicable Final Terms.

**THE CAPITAL AT RISK NOTES ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”).**

**Neither the SEC nor any state securities commission has approved or disapproved of the Capital at Risk Notes or passed upon the adequacy or accuracy of this Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.**

## ABOUT THIS SUPPLEMENT

This Supplement provides certain details regarding the issuance of Capital at Risk Notes by IBRD under the Facility.

This Supplement supplements the Prospectus and all documents incorporated by reference therein, and should be read in conjunction with the Prospectus and such incorporated documents. Unless otherwise defined in this Supplement, terms used herein have the same meaning as in the Prospectus. To the extent that any statements made in this Supplement regarding the Capital at Risk Notes are different (whether expressly, by implication or otherwise) from any statements made in the Prospectus regarding Notes under the Facility generally, such statements made in the Prospectus shall, for purposes of the Capital at Risk Notes, be deemed to be modified or superseded by the statements made herein.

For further information and to find out how you can obtain copies of the documents incorporated by reference in the Prospectus, please read the section entitled "Availability of Information and Incorporation by Reference" beginning on page 4 of the Prospectus. This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Capital at Risk Notes or the distribution of this Supplement in any jurisdiction where such action is required.

**THE CAPITAL AT RISK NOTES ARE NOT REQUIRED TO BE AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE DISTRIBUTION OF THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS AND THE OFFERING OR SALE OF THE CAPITAL AT RISK NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS COMES ARE REQUIRED BY IBRD TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF CAPITAL AT RISK NOTES AND ON DISTRIBUTION OF THIS SUPPLEMENT, THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS, SEE "PLAN OF DISTRIBUTION" IN THE PROSPECTUS.**

**THE CAPITAL AT RISK NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.**

**AN INVESTMENT IN THE CAPITAL AT RISK NOTES ENTAILS CERTAIN RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF YOUR INVESTMENT. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN CAPITAL AT RISK NOTES, AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISKS IN THE CONTEXT OF THEIR FINANCIAL SITUATION. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION SET FORTH AND INCORPORATED HEREIN, INCLUDING WITHOUT LIMITATION, THE INFORMATION SET FORTH UNDER THE CAPTIONS "RISK FACTORS" BEGINNING ON PAGE S-3 OF THIS SUPPLEMENT AND PAGE 14 OF THE ACCOMPANYING PROSPECTUS.**

IBRD is subject to certain information requirements of Regulation BW, promulgated by the U.S. Securities and Exchange Commission ("SEC") under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements, its annual report and other information with the SEC. You may get these documents and other documents IBRD has filed for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov), and you may also access the Prospectus dated May 28, 2008 and this Supplement through the following link to IBRD's website: <http://www.worldbank.org/debtsecurities/>.

The link to IBRD's website is provided only for the purpose of accessing these documents. IBRD's website is NOT incorporated by reference to this Prospectus Supplement.

Alternatively, to obtain copies of the Prospectus, this Supplement and any applicable Final Terms, contact your financial professional.

## SUMMARY

### **What are IBRD's Capital at Risk Notes?**

Capital at Risk Notes are a type of debt securities that IBRD may issue pursuant to the Facility. However, an investment in Capital at Risk Notes entails significant risks that are different from those associated with an investment in a conventional debt security issued by IBRD pursuant to its Global Debt Issuance Facility. *Capital at Risk Notes may result in the loss of your entire investment, with no payment of any type made to you at maturity.*

Each issue of Capital at Risk Notes will have different interest rates, interest payment dates and maturity dates, and may include provisions for early redemption. The terms of each Capital at Risk Note will be specified in the applicable Final Terms.

### **What investment risks are involved?**

The Capital at Risk Notes are designed to be highly speculative and sophisticated investments. Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The types of events or underliers to which the Capital at Risk Notes will be linked, however, may be significantly more complex than common types of structured notes offered to the public.

**Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular Capital at Risk Note, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks, including underlier and derivative risk, in the context of their financial situation.**

You should consult the information set forth under the captions "Risk Factors" beginning on page S-3 of this Supplement and page 14 of the accompanying Prospectus for a description of the risk factors involved in purchasing Capital at Risk Notes. In addition, the applicable Final Terms of a particular issue of Capital at Risk Notes may include additional risk factors relating to such issue.

### **What are Capital at Risk Notes rated?**

The security ratings in respect of the Facility will not apply to Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or, if rated, they may have a lower security rating than the Facility due to the risk of loss of principal. Whether or not a particular issue of Capital at Risk Notes has an assigned security rating, investors should be aware that the terms of the Capital at Risk Notes will create a substantial risk. You may lose some or all of your investment regardless of any assigned rating. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, you also will be subject to IBRD's credit risk.

## RISK FACTORS

*The following risk factors must be read together with the “Risk Factors” beginning on page 14 of the accompanying Prospectus. Prospective investors also should refer to and carefully consider the applicable Final Terms for each particular issue of Capital at Risk Notes, which will describe additional risks associated with such Notes.*

### ***Your investment may result in a loss***

You cannot be assured that IBRD will make any payment to you on the Capital at Risk Notes at maturity. The payment at maturity on the Capital at Risk Notes will depend on the features of the particular issue of Capital at Risk Notes as described in the applicable Final Terms. Because of these features, the amount of cash you receive at maturity may be more or less than the amount you invested in the Capital at Risk Notes. Accordingly, you may lose some or all of your investment. There may not be a minimum amount that IBRD will pay at maturity; *therefore, you may lose your entire investment in the Capital at Risk Notes.*

### ***Your yield may be lower than the yield on a standard debt security of comparable maturity***

The yield that you will receive on your Capital at Risk Notes, which could be negative, may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a conventional senior debt security of IBRD with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike conventional senior debt securities, you may not receive full repayment of principal at maturity.

### ***At the time the terms of your Capital at Risk Notes are set, they may be worth less than the issue price***

Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The estimated value of the Capital at Risk Notes at the time the terms of the notes are set on the trade date may be less than the issue price. This difference may be because of fees, costs, differences in derivatives pricing and other factors. The applicable Final Terms for your notes will explain any such difference in issue price and estimated value and the reasons therefor if applicable to your Capital at Risk Notes.

### ***There may not be an active trading market for the Capital at Risk Notes***

Capital at Risk Notes may not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a liquid trading market will develop. Even if a secondary market for the Capital at Risk Notes were to develop, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for Capital at Risk Notes in any secondary market could be substantial. If you sell your Capital at Risk Notes before maturity, you may have to do so at a discount from the initial issue price, and, as a result, you may suffer substantial losses.



**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**CAPITAL AT RISK NOTES**

**PROSPECTUS**



# **International Bank for Reconstruction and Development**

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

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

Application has been made for Notes issued under the Facility to be admitted to the official list of the Luxembourg Stock Exchange (the “Official List”) and to trading on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Facility provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between IBRD and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Facility. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted. This Prospectus replaces the prospectus dated October 7, 1997 in relation to the Facility, except in relation to Notes issued prior to the date hereof.

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

Each particular issue of Notes will initially be represented by a global note or global certificate or, in the case of Notes cleared and settled through the Federal Reserve Bank of New York, by uncertificated bookentry notes. Global Notes may be issued in new global note form if they are intended to be eligible collateral for Eurosystem monetary policy, or in classic global note form.

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

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

The date of this Prospectus is May 28, 2008.

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

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

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

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

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

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

#### **THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.**

In connection with the issue of any Tranche (as defined herein) of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the “Stabilizing Manager(s)”) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise

prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “EUR” and “euro” are to the currency introduced on 1 January 1999 pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, references to “pounds”, “sterling”, “£” and “GBP” are to the lawful currency of the United Kingdom, references to “yen” are to the lawful currency of Japan and references to “U.S. dollars”, “\$” and “U.S.\$” are to United States dollars.

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## AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

### Availability of Information

IBRD publishes:

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

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

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

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

BNP Paribas Securities Services,  
Luxembourg Branch  
33, rue de Gasperich, Howald-Hesperange  
L-2085 Luxembourg

Citibank, N.A., London Branch  
21<sup>st</sup> Floor, Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB

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

In addition, copies of the Articles and decisions made by the Executive Directors of IBRD on questions of interpretation of the Articles and copies of the Fiscal Agency Agreement, the Global Agency Agreement and the Deed of Covenant (each as defined under “Terms and Conditions of the Notes”) may be inspected at the above offices of Citibank, N.A., London Branch (the “Global Agent”).

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

1818 H Street, NW  
Washington, DC 20433  
Tel: 1-202-458-0746

### **Incorporation by Reference**

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

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

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

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

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

### **FINAL TERMS**

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

### **USE OF PROCEEDS**

The net proceeds from the sale of Notes will be used by IBRD in its general operations.

## SUMMARY AND OVERVIEW OF THE FACILITY

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

### IBRD

The International Bank for Reconstruction and Development is an international organization established in 1945 and owned by 185 member countries. As a global development cooperative, IBRD's purpose is to help its members achieve equitable and sustainable growth in their economies and find solutions to pressing regional and global problems in economic development and environmental sustainability, all with a view to reducing poverty and improving standards of living. It pursues these goals by providing financing, risk management products, and other financial services, specialized expertise and strategic and convening services as requested by its member countries.

IBRD's principal office is located at The World Bank, 1818 H Street, NW, Washington, DC 20433 USA.

The financial strength of IBRD is reflected in the capital backing it has received from its members and in the record of its member country borrowers in meeting their debt service obligations to IBRD. IBRD's financial policies and practices have led it to build reserves, to diversify its funding sources, to hold a large portfolio of liquid investments and to limit market and credit risk. IBRD has achieved consistent profitability, earning profits every year since 1948.

### Overview of the Facility

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

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

	Notes may be issued, the issue price of which will be payable in two or more instalments.
Method of Issue .....	Notes will be issued through dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. Additional Notes may be issued as part of an existing issue of Notes. IBRD may itself directly issue and sell Notes to the extent permitted by applicable law.
	The Notes will be issued in series (each a “Series” or “Series of Notes”). Each Series comprises the original tranche (a “Tranche”) and any additional Tranches expressed to form a single series with the original Tranche and that comply with the provisions of Condition 11. The specific terms of each Tranche will be set out in the applicable Final Terms.
Description of Notes .....	Notes may be either interest bearing at fixed or floating rates or non-interest bearing, with principal repayable at a fixed amount or by reference to one or more indices or formulae or any combination of the above, as specified in the applicable Final Terms.
Fixed Rate Notes .....	Fixed Rate Notes will bear interest at the rate or rates specified in the applicable Final Terms.
Floating Rate Notes .....	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or</li> <li>(ii) by reference to a benchmark as specified in the applicable Final Terms as adjusted for any applicable margin,</li> </ul> or as otherwise specified in the applicable Final Terms. Interest periods will be specified in the applicable Final Terms.
Zero Coupon Notes .....	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Index Linked Notes .....	Payments of principal in respect of Notes where the final redemption amount is described as being index-linked in the applicable Final Terms and payments of interest in respect of Notes which are described as Index Linked Interest Notes in the applicable Final Terms will be calculated by reference to such Index and/or Formula (each as defined herein) as may be specified in the applicable Final Terms.

**Fixed Redemption Amount**

Notes ..... Notes which have a fixed redemption amount will be redeemable at par or at a specified amount above or below par.

Redemption by Instalments ..... The applicable Final Terms in respect of each Series of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption ..... The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity in whole or in part at the option of IBRD and/or the holders, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Final Terms.

Other Notes ..... Terms applicable to variable redemption amount Notes, high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes and any other type of Notes that IBRD and any Dealer or Dealers may agree to issue under the Facility will be set out in the applicable Final Terms.

Status of Notes ..... Notes will constitute direct, unsecured obligations of IBRD ranking *pari passu* with all its other unsecured and unsubordinated obligations. Notes will not be obligations of any government.

Negative Pledge ..... Notes will contain a negative pledge clause pursuant to which IBRD will not cause or permit to be created on any of its property or assets any security for any evidences of indebtedness issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such security equally and ratably with such other evidences of indebtedness.

Default (including Cross Default) ..... Notes will contain a cross default in respect of bonds, notes or similar obligations issued, assumed or guaranteed by IBRD. If IBRD defaults on payments under the Notes or under its cross default, and such default continues for 90 days, a Noteholder may accelerate its Notes for payment 30 days after notice of acceleration is delivered to IBRD, unless prior to that time all such defaults have been cured.

Tax Status ..... Notes and payments thereon will not be exempt from taxation generally. Under IBRD's Articles, the Notes and payments thereon are not subject to any tax by a member (a) which tax discriminates against the Notes solely because they were issued by IBRD or (b) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. Also, under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member country on payments on the Notes. Accordingly, payments on the Notes will be made to the Federal Reserve Bank of New York (the "Fiscal Agent") and the Global Agent without deduction in respect of any such tax.

However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other than as IBRD's Fiscal Agent or Global Agent.

Form of Notes ..... The Notes may be issued in bookentry form, bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Fed Bookentry Notes, which are Notes denominated and payable in U.S. dollars cleared through the bookentry system of the Federal Reserve Banks (the "Federal Reserve"), will be in bookentry form and may not be exchanged for Notes in registered form or for Notes in bearer form.

Unless the issuance is intended to qualify as a targeted bearer issuance described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(iii) (a "targeted bearer issuance"), each Tranche of Bearer Notes will be represented upon initial issuance by a temporary Global Note (a "Temporary Global Note") which may be exchanged (i) after a period of not less than 40 days from the date of issue for either (a) a permanent Global Note (a "Permanent Global Note") upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, or (b) definitive Bearer Notes upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury; or (ii) if the applicable Final Terms so provides, in certain circumstances, for certificates representing Registered Notes ("Certificates") representing the amount of Notes so exchanged, in each case as provided in the applicable Final Terms. Each Tranche of Bearer Notes issued as part of a targeted bearer issuance will be represented upon initial issuance by a Permanent Global Note or, if specified in the applicable Final Terms, Bearer Notes in definitive bearer form ("Definitive Bearer Notes").

	Each Tranche of Registered Notes will be represented upon initial issuance by one or more Certificates, each evidencing an individual Noteholder's entire interest in such Registered Notes. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Specified Denominations .....	The Specified Denomination(s) with respect to the relevant Notes will be specified in the Final Terms.
Listing .....	As specified in the applicable Final Terms, a Series of Notes may be admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market. Unlisted Notes and Notes listed on other or additional stock exchanges may also be issued under the Facility. The applicable Final Terms will state whether the relevant issue of Notes will be listed on one or more stock exchanges or will be unlisted.
Ratings .....	The Facility has been rated AAA by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc ("S&P") and Aaa by Moody's Investors Service, Inc ("Moody's"). As defined by S&P, an "AAA" rating means that the ability of IBRD to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that IBRD's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk.  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law .....	Notes will be governed by the laws of the State of New York, English law or the laws of any other jurisdiction, as specified in the applicable Final Terms. Fed Bookentry Notes will be governed by the laws of the State of New York. Sterling denominated Notes will be governed by English law.  Notes may be governed by the laws of any other jurisdiction, as specified in the applicable Final Terms, with such consequential amendments to the form of the Notes as may be specified in the applicable Final Terms, and subject to the receipt of such legal opinions as may be specified in the Standard Provisions.  The Standard Provisions and the Global Agency Agreement are governed by the laws of the State of New York. The Deed of Covenant is governed by English law. The Fiscal Agency Agreement is governed by United States Federal law, and to the extent not inconsistent with such Federal law, the laws of the State of New York.

Redenomination, Renominalization and/or Consolidation .....	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalization and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalization and/or consolidation will be as specified in the applicable Final Terms.
Selling Restrictions .....	The sale and delivery of Notes, and the distribution of offering material relating to the Notes, are subject to certain restrictions in the United States and in certain other jurisdictions as set forth in this Prospectus and as may be set forth in the applicable Final Terms. In particular, the Notes are not required to be registered under the United States Securities Act of 1933. Bearer Notes may not be offered, sold or delivered within the United States or to U.S. persons in connection with their primary distribution. See "Plan of Distribution".
Clearing Systems .....	It is expected that Notes will be accepted for clearance through one or more clearing systems as specified in the applicable Final Terms. These systems will include, in the United States, the system operated by The Depository Trust Company ("DTC") and, for Fed Bookentry Notes, the Federal Reserve and, outside the United States, those operated by Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg"), and in relation to any Series, such other clearing system as specified in the applicable Final Terms.
Initial Delivery of Notes .....	On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations, such Global Note will be delivered to a common safekeeper (the "Common Safekeeper") for Euroclear and Clearstream, Luxembourg (such Global Notes are issued in new global note ("NGN") form). On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is not intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, IBRD will deposit (i) a Temporary Global Note representing Bearer Notes (except in the case of a targeted bearer issuance) or (ii) a Permanent Global Note or Definitive Bearer Notes in the case of a targeted bearer issuance with a common depositary for Euroclear and Clearstream, Luxembourg, or any other clearing system specified in the applicable Final Terms (such Global Notes are issued in classic global note ("CGN") form). On or

before the issue date for each Tranche of Registered Notes, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, the Global Agent will deposit a Global Certificate representing Registered Notes with a custodian for Euroclear, Clearstream, Luxembourg, DTC or any other clearing system specified in the applicable Final Terms, which Global Certificates will be registered in the name of a nominee for the common depository for Euroclear and Clearstream, Luxembourg or for DTC or such other clearing system.

## RISK FACTORS

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

**Notes linked to the performance of interest rate indices are subject to risks not associated with a conventional debt security and which may result in the reduction of the interest, principal and/or premium payable on Notes**

An investment in Notes, the principal or premium of which is determined by reference to one or more interest rate indices, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risk that the resulting interest rate will be less than that payable on a conventional debt security issued by IBRD at the same time and that the investor could lose all or a substantial portion of the principal of its Note or that no premium may be payable thereon. The secondary market for such Notes will be affected by a number of factors independent of the creditworthiness of IBRD and the value of the applicable interest rate index or indices, including the volatility of such interest rate index or indices, the method of calculating the index, principal or premium, the time remaining to the maturity of the Notes, the outstanding nominal amount of the Notes and market interest rates. The value of any applicable interest rate indices should not be taken as an indication of the future performance of such interest rate indices during the term of any Note.

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

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

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

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal, premium (if any) or interest in respect of a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Note may not be available when payments on such Note are due.

**Structured Notes are subject to risks that are not associated with a conventional debt security including changes in interest rates and exchange rates which may result in reduction in the interest, principal and/or premium payable on Structured Notes**

An investment in a Structured Note issued by IBRD entails risks (which may be significant) not associated with an investment in a conventional debt security issued by IBRD. A "Structured Note" is a Note with principal, premium (if any) or interest determined by reference to one or more interest rate indices or currency or currency units (including exchange rates and swap indices between currencies or currency units), or one or more stock market, commodities or other indices or formulae (each an "Applicable Index") (other than a single conventional interest rate index or formula, such as LIBOR) or features such as embedded options, caps or floors. Such risks may include, without limitation, the possibility that an Applicable Index may be subject to significant changes, that changes in an Applicable Index may not correlate with changes in interest rates or exchange rates generally or with changes in other indices, that two or more indices or formulae that may be expected to move in tandem or in any other relation to each other may unexpectedly converge or diverge or otherwise not move as expected, that the resulting interest rate may be less than that payable on a conventional debt security issued by IBRD at the same time or that no interest may be payable, that the repayment of principal may occur at times other than that expected by the investor, that the investor may lose a substantial portion of the principal of its Note (whether payable at maturity, upon redemption or otherwise), that the amount of premium based on appreciation rights payable may be substantially less than anticipated or that no such premium is payable, that Structured Notes may have more volatile performance results, and that the effects of currency devaluations and (as discussed under "Risk Factors — Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency") the imposition or modification of exchange controls by authorities with jurisdiction over a relevant currency may be greater for Structured Notes than for conventional debt securities issued by IBRD. Such risks generally depend on a number of factors, including financial, economic and/or political events over which IBRD has no control. In addition, if an Applicable Index used to determine the amount of interest payable contains a spread or margin multiplier or if the Applicable Index used to determine the principal, premium (if any) or interest payable is subject to some other leverage factor, the effect of any change in such Applicable Index on the principal, premium (if any) or interest may be magnified. If an Applicable Index includes, or is subject to, a

maximum (“cap”) or minimum (“floor”) interest rate limitation, the interest or principal payable on such Structured Note may be less than that payable on a conventional debt security issued by IBRD at the same time. Two issues of Structured Notes issued at the same time and with interest rates determined by reference to the same Applicable Index and otherwise comparable terms may have different interest rates and yields when issued and thereafter if the frequency of interest rate adjustments for each issue is different. In recent years, certain interest rates, currencies, currency units, exchange rates and stock market, commodities or other indices have been highly volatile and such volatility may continue in the future. Fluctuations in any particular interest rate, currency, currency unit, exchange rate or such other index that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

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

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

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

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

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

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

The secondary market for an issue of Notes also will be affected by a number of other factors independent of the creditworthiness of IBRD and the value of any Applicable Index. These factors may include the complexity and volatility of such Applicable Index, the method of calculating the principal,

premium (if any) or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any amortization or optional redemption features of such Notes, the amount of other securities linked to such Applicable Index, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

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

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

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

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

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

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

#### **Investment in Notes may not be legal for all investors**

Investors should consult their own legal advisors in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes can be used as

collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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

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

IBRD makes loans directly to, or guaranteed by, its member countries. Changes in the macroeconomic environment and financial markets in these member countries may affect their creditworthiness and repayments made to IBRD. IBRD's Articles limit its outstanding loans, equity investments and guarantees to the total amount of its subscribed capital, reserves and surpluses.

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

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

## TERMS AND CONDITIONS OF THE NOTES

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

The Registered Notes (as defined in Condition 1(a)) and the Bearer Notes (as defined in Condition 1(a)) are issued in accordance with an amended and restated global agency agreement dated as of May 28, 2008 (as amended and supplemented from time to time, the “Global Agency Agreement”) and made between IBRD and Citibank, N.A., London Branch (the “Global Agent”, which expression shall include any successor global agent under the Global Agency Agreement) and, in the case of Registered Notes and Bearer Notes governed by English law, with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) dated as of May 28, 2008 executed by IBRD in relation to the Notes. The original executed Deed of Covenant is held by the Global Agent. The Global Agency Agreement includes forms of the Notes (other than Fed Bookentry Notes (as defined in Condition 1(a)) and the receipts (if any) for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments, the coupons (if any) attaching to interest-bearing Notes in bearer form (the “Coupons”) and the talons (if any) for further Coupons relating to such Notes (the “Talons”). Copies of the Global Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Global Agent and Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents and the Paying Agents (each as defined below). The Global Agency Agreement provides for the appointment of other agents, including a calculation agent (the “Calculation Agent”, which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the Global Agency Agreement or another agreement and designated as such on such Notes), an exchange agent (the “Exchange Agent”), one or more paying agents (together with the Global Agent, the “Paying Agents”), one or more transfer agents (together, the “Transfer Agents”) and a registrar (the “Registrar”). The Global Agent, the Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents, the Paying Agents and the Federal Reserve Bank of New York are together referred to herein as the “Agents”. The Noteholders (as defined below) and the holders of the Coupons (if any) and, where applicable, Talons (the “Couponholders”) and the holders of the Receipts are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Global Agency Agreement, the Deed of Covenant and the Final Terms, which are applicable to them.

The Fed Bookentry Notes are issued in accordance with a uniform fiscal agency agreement dated as of July 20, 2006 (as amended and supplemented from time to time, the “Fiscal Agency Agreement”) and made between IBRD and the Federal Reserve Bank of New York, as fiscal and paying agent (the “Fiscal Agent”). Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Fiscal Agent.

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

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

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

## 1. Form, Denomination, Title and Specified Currency

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

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

as specified on such Note, and these Conditions must be read accordingly. An issue of Notes may comprise either Bearer Notes only, Registered Notes only, Registered Notes and Bearer Notes only, or Fed Bookentry Notes only (except as provided in Condition 2(b)).

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

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

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

(c) *Title*:

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

may deem and treat other Federal Reserve Banks and Branches and Holding Institutions (as defined below) located in the Second Federal Reserve District holding any Fed Bookentry Notes as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to or on the order of such Federal Reserve Banks or Branches or Holding Institutions, as the case may be, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. A “Holding Institution” is a depositary or other designated institution that has an appropriate bookentry account with a Federal Reserve Bank or Branch.

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

(d) *Specified Currency:* The Specified Currency of any Note is as specified hereon. All payments of principal and interest in respect of a Note shall be made in one or more Specified Currencies.

## 2. Transfers of Registered Notes and Exchanges of Registered Notes and Bearer Notes

### (a) Transfer and Exchange of Registered Notes:

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

- (ii) Registered Notes may not be exchanged for Bearer Notes.

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

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

Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) *Exchange of Bearer Notes:* Subject as provided in Condition 2(g), and if so provided hereon, Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes of the same Series at the request in writing of the relevant Noteholder and upon surrender of each Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where such Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(a)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

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

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

(g) *Closed Periods:* No transfer of a Registered Note or the exchange of a Bearer Note for one or more Registered Note(s) will be effected (i) in the case of a transfer of a Registered Note or exchange of a Bearer Note, during the period of 15 days immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, or, in the case of a transfer of a Fed Bookentry Note, during the period of 10 days immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by IBRD at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of 7 days ending on (and including) any Record Date (as defined in Condition 7(a)). If specified hereon that Bearer Notes may be exchanged for Registered Notes, then any such Bearer Note called for redemption may be exchanged for one or more Registered Note(s) not later than the relevant Record Date, provided that the Certificate in respect of such Registered Note(s) is simultaneously surrendered.

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

### 3. Status

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

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

#### **4. Negative Pledge**

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

#### **5. Interest**

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

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

(i) *Interest Payment Dates:*

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

(ii) *Rate of Interest for Floating Rate Notes:*

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

(B) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation

Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

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

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

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page;in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so

quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

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

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

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

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

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

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

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

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

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

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

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

(k) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:* The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Global Agent, Fiscal Agent, IBRD, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(f), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

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

“Business Day” means:

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

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

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case  $D_2$  will be 30;

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

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

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case  $D_2$  will be 30;

(vii) if “Actual/Actual-ICMA” is specified hereon, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, bylaws, rules and recommendations of the International Capital Market Association (the “ICMA Rule Book”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after December 31, 1998, as

though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made;

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

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

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period or, in the case of Fixed Rate Notes, and unless otherwise specified hereon, the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

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

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

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

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

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

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

“Reference Banks” means, the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

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

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

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

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

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

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(m) *Calculation Agent and Reference Banks:* IBRD shall procure that, with respect to any Floating Rate Notes for which the Primary Source is Reference Banks, for so long as such Floating Rate Notes are outstanding (as defined in the Global Agency Agreement) there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them as specified hereon. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then IBRD shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption

Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, IBRD shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **6. Redemption, Purchase and Options**

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

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

(c) *Early Redemption Amounts:*

(i) Notes Other than Zero Coupon Notes:

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

(ii) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 9, shall be the Amortized Face Amount (calculated as provided below) of such Note unless the Early Redemption Amount is linked to an index and/or a formula, or unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is specified hereon, shall be such rate as would produce an Amortized Face Amount equal to the Issue Price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (both before and, to the extent permitted by applicable law, after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be

the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

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

(d) *Redemption at the Option of IBRD:* If Call Option is specified hereon, IBRD may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Optional Redemption Date. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

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

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

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

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

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

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

## 7. Payments

### (a) Registered Notes:

- (i) Payments of principal (which for the purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the same manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by check drawn on a Financial Institution and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Financial Institution. “Financial Institution” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (iii) Registered Notes held through The Depository Trust Company (“DTC”) will be paid as follows:
  - (A) if the Specified Currenc(y/ies) for payment is(are) U.S. dollars, payments of principal, premium (if any), and/or interest will be made in accordance with Conditions 7(a)(i) and (ii).
  - (B) if the Specified Currenc(y/ies) for payment is(are) a currency other than U.S. dollars, payments of principal and interest will be made by the Global Agent in the relevant currency to the Exchange Agent who will make payments in such currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment who have made an irrevocable election prior to 5:00 p.m. New York City time on the third day on which banks are open for business in New York City (a “DTC Business Day”) following the applicable Record Date in the case of interest and the twelfth calendar day prior to the payment date for the payment of principal to receive that payment in such currency. In the case of DTC

participants entitled to receive the relevant payments but who have not elected to receive payments in such currency, the Exchange Agent, after converting amounts in such currency into U.S. dollars as necessary to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to such DTC participants. The Global Agency Agreement sets out the manner in which such conversions or such elections are to be made.

- (iv) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(i), if the Noteholder is late in surrendering its Certificate (if required to do so), or if its Certificate cannot be surrendered to a Transfer Agent that is open for business on the day of such surrender or if a check mailed in accordance with this Condition 7(a) arrives after the due date for payment.

(b) *Fed Bookentry Notes:*

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

(c) *Bearer Notes:*

- (i) Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, except as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a check payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Financial Institution.
- (ii) Notwithstanding the foregoing, if the Specified Currency of any Bearer Notes or payments thereunder are otherwise to be made in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (A) IBRD shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (B) payment in full of such amounts at all such offices is illegal or effectively precluded by

exchange controls or other similar restrictions on payment or receipt of such amounts, and (C) such payment is then permitted by United States law.

(iii) Payments of principal, premium (if any) and interest in respect of Bearer Notes represented by a Global Note in CGN (as defined in the Global Agency Agreement) form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of which payment made against presentation or surrender of such Global Note in CGN form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If the Global Note is in NGN (as defined in the Global Agency Agreement) form, IBRD shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

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

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

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

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

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

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

(h) *Non-Business Days:* If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in

the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

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

(i) *Currency of Payment:* If any payment in respect of this Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the noon buying rate in U.S. dollars in the City of New York for wire transfers for such Specified Currency as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day, on the basis of the rate most recently available prior to such second Business Day. Any payment made under such circumstances in such other currency or U.S. dollars, will constitute valid payment, and will not constitute a default in respect of this Note. For the purpose of this Condition 7(i), “Business Day” means a day on which the Federal Reserve Bank of New York is open for business in New York City.

## **8. Prescription**

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

## **9. Default**

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

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

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

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

## **11. Further Issues**

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

## **12. Notices**

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

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

(c) *Delivery to Clearing System:* Until such time as any definitive Notes are issued, there may, so long as all the Notes or certificate(s) representing the Notes is or are held in its or their entirety on behalf of DTC or Euroclear and Clearstream, Luxembourg or any other applicable clearing system, be substituted, in relation only to the relevant Series of Notes, for such notification as set out in (a) and (b) above, the delivery of the relevant notice to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the Noteholders on the day (or such other period thereafter as may be

specified hereon) on which such notice was given to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system.

(d) *Listing Requirements:* In addition to (a), (b) and (c) above, if and for so long as any Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the rules of such stock exchange. If such Notes are listed on the Luxembourg Stock Exchange, such notices shall be published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

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

### **13. Contracts (Rights of Third Parties) Act 1999**

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

### **14. Governing Law, Jurisdiction and Service of Process**

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

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

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

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

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

IBRD and the relevant Dealer(s) shall agree on the form of Notes to be issued in respect of any issue of Notes. The form may be either registered, bookentry (for Notes denominated and payable in U.S. dollars to be cleared and settled through the Federal Reserve Banks) or bearer and will be specified in the applicable Final Terms. Notes payable in certain Specified Currencies may only be issued in global form.

### **Registered Notes**

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

Each Series of Registered Notes sold in primary distribution entirely to investors outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Global Certificates deposited on its or their Issue Date with, and registered in the name of a nominee of, the Custodian as depositary for whichever clearing system(s) is agreed between IBRD and the relevant Dealer(s) and is specified in the applicable Final Terms.

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

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

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

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

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

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

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

### **Fed Bookentry Notes**

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

### **Bearer Notes**

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

and to the extent specified in the applicable Final Terms. If so provided in the applicable Final Terms, Definitive Bearer Notes will be issued to a holder upon request in exchange for such holder's interest in the Permanent Global Notes at the expense of such holder. Bearer Notes that are issued as part of a targeted bearer issuance will initially be represented by a Permanent Global Note or, if specified in the applicable Final Terms, Definitive Bearer Notes.

#### **Initial Issue of Notes**

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

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original Issue Date of the Tranche to a Common Depository.

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

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

#### **Summary of Provisions relating to Bearer Notes while in Global Form**

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

**Exchange** A Temporary Global Note is exchangeable in whole or in part (free of charge to the holder) either (i) after a period of not less than 40 days from the Issue Date, for either interests in a Permanent Global Note representing Bearer Notes (if the Global Note is in CGN form, or if the Global Note is in NGN form, IBRD will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system) or, if and to the extent specified in the applicable Final Terms, Definitive Bearer Notes, in each case upon certification as to non-U.S. beneficial ownership by the relevant clearing system in the form set out in the Global Agency Agreement; or (ii) in certain circumstances, if the applicable Final Terms so provides, for interests in a Global Certificate or for Certificates registered in the names of beneficial owners of Registered Notes. If one or more Temporary Global Notes are exchanged for Definitive Bearer Notes under (i) above, such Definitive Bearer Notes shall be issued in Specified Denominations of the minimum Specified Denomination only.

A Permanent Global Note (other than for Notes denominated in certain Specified Currencies) is exchangeable in whole (free of charge to the holder) for Definitive Bearer Notes if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by such holder giving notice to the Global Agent. A Permanent Global Note is also exchangeable in whole or in part (free of charge to the holder) for interests in a Global Certificate or for Certificates registered in the name(s) of the beneficial owners on or after the Exchange Date (as defined below), if and to the extent specified in the applicable Final Terms. On or after any Exchange Date, the holder of a Permanent Global Note may surrender the Permanent Global Note to or to the order of the Global Agent. In exchange for the Permanent Global Note, IBRD will deliver, or cause the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note and security-printed in accordance with any applicable legal and stock exchange requirements), Global Certificate(s) or Certificates registered in the names of the beneficial owners of Registered Note(s), as the case may be, each in or substantially in the form attached to the Global Agency Agreement. On exchange in full of the Permanent Global Note, IBRD will, if the holder so requests, ensure that it is cancelled and returned to the holder.

“Exchange Date” means a day falling, in the case of exchange of a Temporary Global Note for a Permanent Global Note or Definitive Bearer Notes, not less than 40 days from the Issue Date, and, in the case of exchange of any Global Note, Definitive Bearer Notes or Global Certificates for Certificates registered in the names of the beneficial owners of Registered Notes or interests in a Global Certificate, not less than five days after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Global Agent is located and, if applicable, in the cities in which the relevant clearing systems are located.

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

*Notices* So long as Bearer Notes are represented by a Permanent Global Note and the Permanent Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders, except that if and so long as a Series of Bearer Notes is listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

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

*Purchase and cancellation* Cancellation of any Bearer Note which IBRD elects to be cancelled following its purchase will be effected by reduction in the nominal amount of the Permanent Global Note.

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

*Redemption at the option of IBRD* No drawing of Notes will be required under Condition 6(d) in the event that IBRD exercises its call option set forth in that Condition while an issue of Bearer Notes is represented by a Permanent Global Note in respect of less than the aggregate nominal amount of such Bearer Notes then outstanding. In these circumstances, the relevant clearing systems will allocate the redemption of Bearer Notes as between holders.

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

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

### **Partly-paid Notes**

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

## CLEARANCE AND SETTLEMENT

### Introduction

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

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

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

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

### The Global Agent and Paying Agents

Citibank will act as the Global Agent for Notes issued under the Facility. Citibank has direct custodial and depositary linkages with, and (unless otherwise provided in the applicable Final Terms) will act as custodian for Global Notes or Global Certificates held by, DTC, Euroclear and Clearstream, Luxembourg to facilitate issue, transfer and custody of Notes in these clearing systems. As necessary (and as more fully described below), Citibank will act as Registrar, Transfer Agent, Exchange Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Final Terms.

## **The Clearing Systems**

### *Federal Reserve Bookentry System*

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

### *DTC*

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

### *Euroclear*

Euroclear is incorporated in Belgium and has branch offices in Amsterdam, Paris and London. Euroclear holds securities for participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Clearstream, Luxembourg accountholders through electronic bookentry changes in accounts of its accountholders.

### *Clearstream, Luxembourg*

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

### *Other Clearing Systems*

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

## **Clearance and Settlement Procedures — Primary Distribution**

### *Introduction*

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

### *Registered Notes and Fed Bookentry Notes*

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

Unless otherwise agreed between IBRD and the Global Agent, Citibank, N.A., acting through its relevant office, will act as the custodian or depositary for all Notes in global form.

(i) Global Clearance and Settlement — Specified Currencies

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

(ii) Specific Clearance and Settlement — Federal Reserve Bank of New York

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

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

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

(iii) Specific Clearance and Settlement — DTC

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

(iv) Specific Clearance and Settlement — Euroclear and Clearstream, Luxembourg

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

*Bearer Notes*

IBRD will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective bookentry systems of any issue of Bearer Notes. Customary clearance and settlement

procedures for each such clearing system applicable to bearer eurobonds denominated in the Specified Currency will be followed, unless otherwise specified in the applicable Final Terms.

### **Clearance and Settlement Procedures — Secondary Market Transfers**

#### *Transfers of Registered Notes*

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

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

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

#### *Transfers of Fed Bookentry Notes*

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

#### *Transfer of Bearer Notes*

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

#### *General*

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

#### *Pre-issue Trades Settlement*

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

## TAX MATTERS

*United States Internal Revenue Service Circular 230 Notice: To ensure compliance with U.S. Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the U.S. Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.*

The following is a summary of the provisions of the Articles concerning taxation of the Notes and of certain anticipated United States federal income, withholding and estate tax consequences resulting from the ownership of the Notes. This summary does not cover all of the possible tax consequences relating to the ownership of the Notes and the receipt of interest thereon, and it is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Notes at the initial offering price and hold the Notes as capital assets, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Notes as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction, or holders whose functional currency is not the U.S. dollar. Investors who purchase Notes at a price other than the offering price should consult their tax advisor as to the possible applicability to them of the amortizable bond premium or market discount rules. This summary is based upon the United States federal income, withholding and estate tax laws as currently in effect and as currently interpreted and does not include any description of the tax laws of any state, local or foreign government that may apply.

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

This summary is only a general description of certain U.S. federal income, withholding and estate tax considerations associated with ownership of the Notes and does not discuss any special anticipated United States federal income, withholding or estate tax consequences associated with any particular issue of Notes, including, for example, Notes issued at a discount, Notes issued at a premium, Notes with a maturity of one year or less, Notes with variable maturities or interest payment dates, instalment Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes, or Notes providing for principal or interest payments that are variable or contingent for United States federal income tax purposes. Prospective purchasers of such Notes should consult with their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws with respect to their investment in such Notes. Any special anticipated United States federal income, withholding or estate tax consequences associated with a particular issue of Notes may be discussed in the applicable Final Terms.

### Taxation of the Notes in General

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

## **United States Federal Income Taxation**

### *Bearer Notes*

Notes issued as Bearer Notes under this Facility may, in certain circumstances, be treated by the U.S. Internal Revenue Service as registered notes and not as bearer notes for U.S. federal income tax purposes. Any reference to “Bearer Notes” in this section assumes that such Bearer Notes will be treated as bearer notes for U.S. federal income tax purposes.

### *Treatment of Qualified Stated Interest*

Under the Internal Revenue Code of 1986, as amended (the “Code”), a holder of a Note who or which is (i) a United States citizen or resident alien individual, (ii) a United States domestic corporation, (iii) an estate otherwise subject to United States federal income taxation on a net income basis in respect of a Note or (iv) a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust (a “U.S. Holder”) will be taxable on the qualified stated interest accrued or received on such Note in accordance with such U.S. Holder’s method of accounting for United States federal income tax purposes. Qualified stated interest is interest that is payable at a single fixed rate at least annually. Notes bearing interest other than qualified stated interest and Notes issued at a discount may be subject to the original issue discount provisions of the Code.

If an interest payment is denominated in or determined by reference to a currency other than the U.S. dollar (a “foreign currency”), the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. Accrual basis U.S. Holders may determine the amount of income recognized with respect to such interest payments in accordance with either of two methods, in either case regardless of whether the payments are in fact converted into U.S. dollars. Under the first method, the amount of income recognized will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years, the partial period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to translate interest income into U.S. dollars at the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, at the exchange rate in effect on the last day of the partial period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis U.S. Holder may instead translate such accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any election to use the second method will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by such U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual basis U.S. Holder will recognize ordinary income or loss measured by the difference between (x) the average exchange rate used to accrue interest income, or the exchange rate as determined under the second method described above if the U.S. Holder elects that method, and (y) the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

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

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

#### *Purchase, Sale and Retirement of the Notes*

A U.S. Holder’s initial tax basis in a Note will generally be its U.S. dollar cost. The U.S. dollar cost of Notes purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulation Section 1.988-2(a)(2)(iv)) purchased by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the purchase. A U.S. Holder’s initial tax basis in a Note may be adjusted in certain circumstances, such as, in the case of an accrual basis U.S. Holder, the accrual of interest income.

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the adjusted tax basis of the Note. The amount realized on a sale or retirement for an amount in a foreign currency will be the U.S. dollar value of such amount on the date of sale or retirement or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulation Section 1.988-2(a)(2)(iv)) sold by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the sale. Except to the extent described in the next succeeding paragraph or attributable to accrued but unpaid interest, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss. Capital gain of a non-corporate U.S. Holder that is recognized in taxable years beginning before January 1, 2011 is generally taxed at a maximum rate of 15 per cent. where the holder has a holding period greater than one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction.

A United States person generally will not be entitled to deduct any loss sustained on the sale or other disposition (including the receipt of principal) of Bearer Notes (other than Bearer Notes having a maturity of one year or less from the date of issue) and must treat as ordinary income any gain realized on the sale or other disposition (including the receipt of principal) of Bearer Notes (other than Bearer Notes having a maturity of one year or less from the date of issue).

A non-U.S. Holder generally will not be taxable on gain or loss on the sale or exchange of a Note unless ownership of the Note is effectively connected with the conduct of a trade or business in the United States or, in the case of a nonresident alien individual, such individual is present in the United States for 183 or more days in the taxable year of the sale or exchange and certain other conditions are met.

#### *Exchange of Amounts in Foreign Currency*

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of such foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition

of a foreign currency (including its use to purchase Notes or upon exchange for U.S dollars) generally will be ordinary income or loss.

#### **United States Federal Withholding Tax**

Under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member on the interest on the Notes. The Rulings confirm that neither IBRD nor an agent appointed by it as principal for the purpose of paying interest on securities issued by IBRD is required to withhold tax on interest paid by IBRD. Payments of interest and accrued original issue discount on the Notes will therefore be made to the Global Agent without deduction in respect of any such tax.

#### **United States Federal Estate Tax**

In the case of United States federal estate tax, the Rulings determined that, unless an applicable death tax convention with a foreign country provides otherwise, securities of IBRD are deemed to be situated without the United States for purposes of the United States federal estate tax and are not includable in the value of the gross estate for purposes of such tax in the case of the estate of a nonresident of the United States who is not a citizen of the United States.

#### **United States Information Reporting and Backup Withholding**

IBRD is not subject to the reporting requirements that generally are imposed by United States law with respect to certain payments of interest or principal on debt obligations, nor is it subject to backup withholding obligations imposed, in certain circumstances, by United States law with respect to such payments. While temporary regulations issued by the Internal Revenue Service confirm that the backup withholding requirements do not apply to any paying agent of IBRD with respect to the Notes, the Fiscal Agent and the Global Agent may file information returns with the Internal Revenue Service with respect to payments on the Notes made within the United States to certain non-corporate United States persons as if such returns were required. Under the bookentry system as operated by the Federal Reserve Bank of New York, no such information returns will be filed by the Fiscal Agent with respect to Fed Bookentry Notes.

Brokers, trustees, custodians and other intermediaries within the United States are subject to reporting and backup withholding requirements with respect to certain payments on the Notes received by them for the account of certain non-corporate United States persons, and foreign persons receiving payments on the Notes within the United States may be required by such intermediaries to establish their status in order to avoid information reporting and backup withholding by such intermediaries in respect of such payments.

## CURRENCY CONVERSIONS

### **Payments for Notes**

Investors will be required to pay for Notes in the applicable Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer (in this respect acting as principal and not as an agent of IBRD) on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors of the Notes.

### **Payments on Notes**

Payments in respect of such Notes will be made in the Specified Currency for principal, premium (if any) and/or interest payments as specified in the applicable Final Terms. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies and vice versa. In addition, most banks in the United States do not currently offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Final Terms, payments in respect of Notes in a Specified Currency other than U.S. dollars will be made to an account outside the United States.

Noteholders holding interests in a DTC Global Note denominated in a Specified Currency other than U.S. dollars ("DTC Noteholders") will receive payments in U.S. dollars, unless they elect to receive such payments in the Specified Currency. In the event that a DTC Noteholder shall not have made such election payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment to be paid to a DTC Noteholder who did not make a timely election to receive payment in the Specified Currency will be based on the Exchange Agent's spot rate for the purchase of U.S. dollars with the aggregate amount of the Specified Currency payable to all DTC Noteholders receiving U.S. dollar payments, for settlement on the applicable Payment Date, at a time and date immediately preceding such Payment Date, unless otherwise specified in the applicable Final Terms. If such spot rate is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Agent for such purchase. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. If no spot rate or bid quotation is available, the Exchange Agent will make payments in the Specified Currency to Noteholders who were expecting to receive U.S. dollars, provided that such payment will only be made to such a Noteholder if and when the Exchange Agent has been notified of the Specified Currency account to which such payment should be made.

A DTC Noteholder may elect to receive payment of the principal and premium (if any) of, or interest with respect to, the Notes in the Specified Currency (other than U.S. dollars) by notifying DTC prior to 5:00 p.m. Eastern Standard Time ("E.S.T.") on the third DTC Business Day following the applicable record date in the case of interest, and the twelfth calendar day prior to the payment date for the payment of principal, of (i) such holder's election to receive all or a portion of such payment in the Specified Currency for value the relevant due date for interest payment or final redemption, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Currency with respect to any payment to be made in the Specified Currency. Such election shall be made by the Noteholder holding its interest in a DTC Global Note and any such election in respect of that payment shall be irrevocable. An indirect DTC participant must notify the DTC Noteholder through which it is holding its interest in a DTC Global Note of such election and wire transfer instructions prior to 5:00 p.m. E.S.T. on the first DTC Business Day following the applicable record date. DTC will notify the Exchange Agent of such election and wire transfer instructions and of the amount of the Specified Currency to be converted into U.S.

dollars, prior to 5:00 p.m. E.S.T. on the fifth DTC Business Day following the applicable record date in the case of interest and the tenth calendar day prior to the payment date for the payment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Exchange Agent, on or prior to such dates, the DTC Noteholder will receive payment in the Specified Currency outside DTC. Otherwise, only U.S. dollar payments will be made by the Exchange Agent. Payments in the Specified Currency (other than U.S. dollars) outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

## PLAN OF DISTRIBUTION

### Dealers

The Facility provides for the appointment of dealers in respect of any particular issue of Notes (all such dealers together, the “Dealers”). There are no sponsoring dealers with respect to the Facility. Any Dealer will be able to purchase Notes on an underwritten basis, either individually or as part of a syndicate, or on an agency basis.

### Standard Provisions

Notes may be sold from time to time by IBRD to or through any one or more Dealers and by IBRD itself. The arrangements under which the Notes may from time to time be agreed to be sold by IBRD to or through Dealers are set out in the Standard Provisions dated as of May 28, 2008 (as amended or supplemented from time to time, the “Standard Provisions”). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are appointed in respect of a particular issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of the Notes, the price at which such Notes will be purchased by any Dealer and the commissions or other agreed deductibles (if any) which are payable or allowable by IBRD in respect of such purchase. In addition, each placement of Notes is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, or change in the money or capital markets in which the Notes are being offered, the effect of which on such financial markets shall be such as in the judgment of the relevant Dealer(s) or IBRD materially adversely affects the ability of the relevant Dealer(s) to sell or distribute the Notes, whether in the primary market or in respect of dealings in the secondary market.

### Sales Restrictions

No action has been or will be taken in any jurisdiction by any Dealer or IBRD that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Notes, in such jurisdiction. The relevant Dealer(s) (and IBRD in connection with sales of Notes on its own behalf) will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Prospectus, or any part thereof including any Final Terms, or any such other material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Prospectus, the applicable Final Terms or such other information relating to IBRD and/or the Notes which IBRD has authorized to be used.

Selling restrictions may be modified by the agreement of IBRD and the relevant Dealer(s) following a change in any relevant law, regulation or directive. Selling restrictions may also be added to reflect the requirements of any particular Specified Currency. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Notes to which such modification or addition relates or in a supplement to this Prospectus.

### United States

Under the provisions of Section 15(a) of the Bretton Woods Agreements Act, as amended, Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. tax regulations. Accordingly, under U.S. federal tax laws and regulations, Bearer Notes (including Temporary Global Notes and Permanent Global Notes) with a maturity of more than one year may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to United States persons (each as defined below) other than to an office located outside the United States of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v)), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code, and the United States Treasury Regulations thereunder, or to certain other persons described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B). Moreover, such Bearer Notes may not be delivered in connection with their sale during the restricted period within the United States. Any distributor (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)) participating in the offering or sale of Bearer Notes with a maturity of more than one year must agree that it will not offer or sell during the restricted period any such Bearer Notes within the United States or to United States persons (other than the persons described above), it will not deliver in connection with the sale of such Bearer Notes during the restricted period any such Bearer Notes within the United States and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above. No Bearer Notes (other than a Temporary Global Note and certain Bearer Notes described in the following paragraph) with a maturity of more than one year may be delivered, nor may interest be paid on any such Bearer Note, until the person entitled to receive such Bearer Note or such interest furnishes a written certificate to the effect that the relevant Bearer Note (i) is owned by a person that is not a United States person, (ii) is owned by a United States person that is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is owned by a United States person who acquired the Bearer Note through the foreign branch of such a financial institution and who holds the Bearer Note through such financial institution on the date of certification, provided, in either case, that such financial institution provides a certificate to IBRD or the distributor selling the Bearer Note to it, within a reasonable time of selling the Bearer Note, stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code and the United States Treasury Regulations thereunder, or (iii) is owned by a financial institution for purposes of resale during the restricted period. A financial institution described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) must certify that it has not acquired the Bearer Note for purposes of resale directly or indirectly to a United States person or to a person within the United States. In the case of a Note represented by a Permanent Global Note, such certification must be given in connection with notation of a beneficial owner's interest therein.

A Bearer Note will not be subject to the certification requirements described in the preceding paragraph if the Bearer Note is sold during the restricted period and all of the following conditions are satisfied: (i) the interest and principal with respect to the Bearer Note are denominated only in the currency of a single foreign country; (ii) the interest and principal with respect to the Bearer Note are payable only within that foreign country; (iii) the Bearer Note is offered and sold in accordance with practices and documentation customary in that foreign country; (iv) the distributor of the Bearer Note agrees to use reasonable efforts to sell the Bearer Note within that foreign country; (v) the Bearer Note is not listed, or the subject of an application for listing, on an exchange located outside that foreign country; (vi) the U.S. Internal Revenue Service has designated the foreign country as a foreign country in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible; (vii) the issue of the Bearer Note is subject to guidelines or restrictions imposed by governmental, banking or securities authorities in that foreign country; and (viii) more than 80 per cent., by value, of the Bearer Notes included in the offering of which the Bearer Note is a part are sold to non-distributors by distributors maintaining an office located in that foreign country. Bearer Notes that are convertible into U.S. dollar denominated

debt obligations or which are otherwise linked by their terms to the U.S. dollar are not eligible for the certification exemption described in this paragraph. The only foreign countries that have been designated as foreign countries in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible are Switzerland and Germany.

Each Temporary Global Note, Permanent Global Note or Bearer Note with a maturity of more than one year, and any Talons and Coupons relating to such Bearer Notes, will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

As used herein, “United States person” means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and “United States” means the United States of America (including the states thereof and the District of Columbia) and its possessions. Other terms used herein have the meanings given to them by the Code and the Treasury Regulations issued thereunder.

#### *United Kingdom*

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and the Dealer has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and ministerial guidelines of Japan.

#### *France*

Any offer of Notes in France pursuant to this Prospectus falls within Article L.411-2 of the *Code monétaire et financier*. This Prospectus has not been reviewed by the *Autorité des marchés financiers*.

#### **Related Derivatives Transactions**

In connection with the issuance of Notes, IBRD may enter into negotiated currency and/or interest rate swap or other financial derivative transactions, as described in the Information Statement under “Risk Management — Derivatives”. IBRD’s counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by IBRD under any such derivative transaction may be calculated on the basis of the amounts payable by IBRD under the Notes and the proceeds payable to IBRD in connection with the sale of the Notes, either before or after deduction of the commissions described in the related Final Terms. However, IBRD’s rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which IBRD may be entitled thereunder. In addition, the hedging activities undertaken by a counterparty to a related derivative transaction may have an effect on the value or return of the related Notes.

## **VALIDITY OF THE NOTES**

The validity of the Notes will be passed on by the Senior Vice President and General Counsel, or a Deputy General Counsel or the Chief Counsel, Finance, of IBRD and by Sullivan & Cromwell LLP (as to Notes governed by New York law) and Linklaters LLP (as to Notes governed by English law), counsel to the Dealers, each of which, with respect to certain matters, will rely upon counsel to IBRD. It is expected that the validity of Notes governed by the law of any other jurisdiction will be passed on by counsel to the relevant Dealers at the time of issue.

The opinions of counsel to IBRD, Sullivan & Cromwell LLP and Linklaters LLP will be conditioned upon, and subject to certain assumptions regarding, future action required to be taken by IBRD and the Fiscal Agent or the Global Agent in connection with the issuance and sale of any particular Note, the specific terms of Notes and other matters which may affect the validity of Notes but which cannot be ascertained on the date of such opinions.

## **GENERAL INFORMATION**

1. The issuance of the Notes by IBRD and the execution of all documents associated with the Facility in order to fund IBRD's loans, guarantees and liquid assets portfolio has been authorized without limit by Resolution No. 96-3, approved by the Executive Directors of IBRD on July 30, 1996.
2. Application has been made for Notes issued under the Facility to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
3. The Notes will not be issued under an indenture, and no trustee is provided for in the Notes.
4. Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. The Prospectus and the Final Terms for Notes that are admitted to the Official List will be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).
6. Copies of IBRD Information may be obtained, and copies of the Global Agency Agreement, the Fiscal Agency Agreement and the Deed of Covenant will be available for inspection, at the specified office of the Global Agent during normal business hours, so long as any of the Notes is outstanding.

## FORM OF FINAL TERMS

### Final Terms dated [●]

**International Bank for Reconstruction and Development**  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
**Global Debt Issuance Facility**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated May 28, 2008 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented].

*[Include whichever of the following apply and modify numbering as applicable.]*

### SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]  
*(If fungible with an existing Series, insert details of that Series, including the date on which the Notes become fungible).*
3. Specified Currency or Currencies [ ]  
(Condition 1(d)):
4. Aggregate Nominal Amount: [ ]  
(i) Series: [ ]  
(ii) Tranche: [ ]
5. (i) Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest for *insert number of days* days (if applicable)]  
(ii) Net proceeds: [ ] *(Required only for listed issues)*
6. (i) Specified Denominations [ ] *(If these Final Terms specify “Temporary Global Notes exchangeable for individual Definitive Bearer Notes on Exchange Date”, Notes may only be issued in Specified Denominations)*  
(ii) Calculation Amount [ ]  
(Condition 5(j)):
7. [(i)] Issue Date: [ ]  
[(ii)] Interest Commencement Date (Condition 5(l)): [ ]
8. Maturity Date (Condition 6(a)): [Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]

9. Interest Basis (Condition 5):  
 [[●]% Fixed Rate]  
 [[Specify reference rate] +/- [●]% Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Other (specify)]  
 (further particulars specified below)

10. Redemption/Payment Basis (Condition 6):  
 [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly-paid]  
 [Instalment]  
 [Other (specify)]

11. Change of Interest or Redemption/Payment Basis:  
 [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]

12. Call/Put Options (Condition 6):  
 [Call Option]  
 [Put Option]  
 [(further particulars specified below)]

13. Status of the Notes (Condition 3):  
 Unsecured and unsubordinated

14. Listing:  
 [[      ] (specify)/None]

15. Method of distribution:  
 [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions (Condition 5(a)):  
 (i) Rate[(s)] of Interest:  
 [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]  
 (ii) Interest Payment Date(s):  
 [ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]], [not adjusted in accordance with [specify Business Day Convention]]  
 (iii) Fixed Coupon Amount[(s)]:  
 [ ] per Calculation Amount  
 (iv) Broken Amount(s):  
 [[Initial/Final] Broken Amount of [ ] per Calculation Amount, payable on [date]]  
 (v) Day Count Fraction (Condition 5(l)): [30/360 / Actual/Actual ([ICMA/ISDA]) / other]  
 (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:  
 [Not Applicable/give details]

17. Floating Rate Note Provisions (Condition 5(b)):  
 (i) Interest Period(s):  
 [ ]  
 (ii) Specified Interest Payment Dates:  
 [ ]  
 (iii) Interest Period Date(s):  
 [ ]

(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
(v) Business Centre(s) (Condition 5(l)):	[ ]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (give details)]
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[ ]
(viii) Screen Rate/Reference Bank Determination (Condition 5(b)(ii)(C)):	<ul style="list-style-type: none"> <li>- Relevant Time: [ ]</li> <li>- Interest Determination Date: [[ ]] [TARGET] Business Days [in <i>specify city for Specified Currency</i>] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</li> <li>- Primary Source for Floating Rate: [Specify relevant screen page or "Reference Banks"]</li> <li>- Reference Banks (if Primary Source is "Reference Banks"):</li> <li>- Relevant Financial Centre: [<i>The financial centre most closely connected to the Benchmark – specify if not London</i>]</li> <li>- Benchmark: [LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]</li> <li>- Representative Amount: [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]</li> <li>- Effective Date: [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]</li> <li>- Specified Duration: [Specify period for quotation if not duration of Interest Accrual Period]</li> </ul>
(ix) ISDA Determination (Condition 5(b)(ii)(B)):	<ul style="list-style-type: none"> <li>- Floating Rate Option: [ ]</li> <li>- Designated Maturity: [ ]</li> <li>- Reset Date: [ ]</li> </ul>
(x) Margin(s):	[+/-][ ] per cent. per annum
(xi) Minimum Rate of Interest:	[ ] per cent. per annum
(xii) Maximum Rate of Interest:	[ ] per cent. per annum
(xiii) Day Count Fraction (Condition 5(l)):	[ ]

(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

18. Zero Coupon Note Provisions (Condition 5(c)): [Applicable]  
*(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*

- (i) Amortization Yield (Condition 6(c)(ii)): [ ] per cent. per annum
- (ii) Day Count Fraction (Condition 5(l)): [ ]
- (iii) Any other formula/basis of determining amount payable: [ ]

19. Index Linked Interest Note/other variable-linked interest Note Provisions (Condition 5): [Applicable]  
*(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*

- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [ ]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Interest Determination Date(s): [ ]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Interest Period(s): [ ]
- (vii) Specified Interest Payment Dates: [ ]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Business Centre(s) (Condition 5(l)): [ ]

(x) Minimum Rate of Interest: (xi) Maximum Rate of Interest: (xii) Day Count Fraction (Condition 5(l)):	[ ] per cent. per annum [ ] per cent. per annum [ ]
20. Dual Currency Note Provisions (Condition 5(d)):	
(i) Rate of Exchange/method of calculating Rate of Exchange: (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: (iv) Person at whose option Specified Currency(ies) is/are payable:	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i> [give details] [ ] [ ] [ ] [ ]

#### **PROVISIONS RELATING TO REDEMPTION**

21. Call Option (Condition 6(d)):	
(i) Optional Redemption Date(s): (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): (iii) If redeemable in part: (a) Minimum Redemption Amount: (b) Maximum Redemption Amount: (iv) Notice period:	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i> [ ] per Calculation Amount [ ] per Calculation Amount [ ] per Calculation Amount [ ] [ ]
22. Put Option (Condition 6(e)):	
(i) Optional Redemption Date(s): (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i> [ ] [ ] per Calculation Amount

(iii) Notice period: [ ]

23. Final Redemption Amount of each [ ] per Calculation Amount  
 Note (Condition 6):  
 In cases where the Final  
 Redemption Amount is Index  
 Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [ ]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (v) Payment Date: [ ]
- (vi) Minimum Final Redemption Amount: [ ] per Calculation Amount
- (vii) Maximum Final Redemption Amount: [ ] per Calculation Amount

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

Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [ ]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes (Condition 1(a)): Bearer Notes:  
 [Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date]  
 [Temporary Global Note exchangeable for individual Definitive Bearer Notes on Exchange Date]

*(This option shall not be applicable if Notes may be issued in amounts of a minimum Specified Denomination and integral multiples of a specified amount in excess thereof. Refer to paragraph 6.)*

Exchange Date in respect of Temporary Global Note: [ ]

Registered Notes:

[Global Registered Certificate available on Issue Date]

[Individual Definitive Registered Certificates available on Issue Date]

Fed Bookentry Notes:

Fed Bookentry Notes available on Issue Date:

[Yes] [No]

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii), 17(v) and 19(ix) relate]

[Yes/No. If yes, give details]

26. New Global Note:

27. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)):

29. Unmatured Coupons to become void (Condition 7(f)):

30. Details relating to Partly-paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of IBRD to forfeit the Notes and interest due on late payment:

31. Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made:

32. Redenomination, renominalization and reconventioning provisions:

33. Consolidation provisions:

34. Governing law (Condition 14):

35. Other final terms:

[Yes/No]

[Not Applicable/give details]

[Not Applicable/give details of Instalment Amount]

[Not Applicable/The following provisions apply: [ ]]

[Not Applicable/The following provisions apply: [ ]]

[New York/English/other]

[Not Applicable/give details]

## **DISTRIBUTION**

36. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names and underwriting commitments]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

(ii) Stabilizing Manager(s) (if any): [Not Applicable/give name(s)]

37. If non-syndicated, name of Dealer: [Not Applicable/give name]

38. Total commission and concession: [ ] per cent, of the Aggregate Nominal Amount

39. Additional selling restrictions: [Not Applicable/give details]

## **OPERATIONAL INFORMATION**

40. ISIN Code: [ ]

41. Common Code: [ ]

42. CUSIP: [ ]

43. CINS: [ ]

44. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): [Not Applicable/give name(s) and number(s)[and address(es)]]  
[Bookentry system of the Federal Reserve Banks]

45. Delivery: Delivery [against/free of] payment

46. Registrar and Transfer Agent (if any): [ ]

47. Additional Paying Agent(s) (if any): [ ]

48. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No] [Not Applicable]  
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][Include this text if “Yes” selected in which case the Notes must be issued in New Global Note form]

## **[GENERAL INFORMATION]**

IBRD’s most recent Information Statement was issued on [●].]

## **[SUPPLEMENTAL PROSPECTUS INFORMATION]**

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

*[Set out here any additional disclosure regarding, for example, taxation or exchange rate movements, which is considered necessary for the particular issue.]*

**[LISTING APPLICATION**

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.]

**RESPONSIBILITY**

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

Signed on behalf of IBRD:

By: .....

Name:

Title:

Duly authorized

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**  
1818 H Street, NW  
Washington, DC 20433  
U.S.A.

**FISCAL AGENT**  
**Federal Reserve Bank of New York**  
33 Liberty Street  
New York, NY 10045  
U.S.A.

**GLOBAL AGENT, PAYING AGENT,  
REGISTRAR AND TRANSFER AGENT**  
**Citibank, N.A., London Branch**  
21<sup>st</sup> Floor, Citigroup Centre  
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London E14 5LB  
England

**LUXEMBOURG LISTING AGENT**  
**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich, Howald-Hesperange  
Luxembourg, L-2085  
Luxembourg

**LEGAL ADVISERS TO THE DEALERS**

<i>As to United States law</i>	<i>As to English law</i>
<b>Sullivan &amp; Cromwell LLP</b> 1701 Pennsylvania Avenue, NW Washington, DC 20006 U.S.A.	<b>Linklaters LLP</b> 1345 Avenue of the Americas New York, NY 10105 U.S.A.



**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**US\$185,000,000  
Floating Rate Catastrophe-Linked Capital at Risk Notes  
due December 29, 2023**

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**Aon Securities LLC**

**Joint Structuring Agent, Joint Manager and Joint Bookrunner**

**Swiss Re Capital Markets**

**Joint Structuring Agent, Joint Manager and Joint Bookrunner**