

**Digitally Native Notes Prospectus Supplement dated October 19, 2023
(To Prospectus dated September 24, 2021)**



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

DIGITALLY NATIVE NOTES

NEITHER THE DEALER(S) NOR IBRD HAS ANY RESPONSIBILITY WHATSOEVER WITH RESPECT TO THE FUNCTIONALITY OF THE D-FMI DEVELOPED AND PROVIDED BY EUROCLEAR. NEITHER THE DEALER(S) NOR IBRD WILL BE LIABLE FOR THE OPERATION BY EUROCLEAR OF THE D-FMI, FOR ANY FAILURE DUE TO THE TECHNOLOGICAL SET UP OF THE D-FMI OR ITS RESULTS, FOR THE D-FMI DOCUMENTATION, OR FOR THE PERFORMANCE OF THE SMART CONTRACTS AS PROGRAMMED BY EUROCLEAR. SEE “RISK FACTORS” BELOW FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE NOTES.

This Supplement (the “**Supplement**”) constitutes a supplement to the Prospectus dated September 24, 2021 (the “**Prospectus**”), prepared in connection with the Global Debt Issuance Facility established by International Bank for Reconstruction and Development (“**IBRD**”). On September 24, 2021, the Luxembourg Stock Exchange (the “**LSE**”) approved the Prospectus for the purpose of the Luxembourg Law on Prospectuses of July 16, 2019 (the “**Luxembourg Law**”). Terms defined in the Prospectus have the same meanings when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Prospectus in accordance with the Luxembourg Law.

IBRD accepts responsibility for the contents of this Supplement and, having made all reasonable inquiries, confirms that all information in this Supplement is true and accurate in all material respects and is not misleading in any material respect, and that there are no other facts the omission of which, in the context of the issue of Digitally Native Notes, makes this Supplement or any information in it misleading in any material respect.

This Supplement is made in connection with the issuance of Notes issued in dematerialized form, created upon issue on that part of the securities settlement system operated by Euroclear Bank SA/NV (“**Euroclear**”) as a central securities depository under EU regulation No 909/2014 of 23 July 2014, by means of which the settlement of issuance, transfers and redemption of Digitally Native Notes and related payments are recorded

(such part being the “**D-FMI**”, and such Notes being “**Digitally Native Notes**”). This Supplement supplements, solely with respect to the issuance of Digitally Native Notes, the Prospectus in the following respects:

- (a) The section of the Prospectus titled “Summary and Overview of the Facility” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 1;
- (b) The section of the Prospectus titled “Risk Factors” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 2;
- (c) The section of the Prospectus titled “Terms and Conditions of the Notes” is replaced with respect to the issuance of Digitally Native Notes with the terms set out in Schedule 3, which reflects the terms and conditions applicable to Digitally Native Notes, subject to completion and amendment in the applicable Final Terms, as defined in the DNN Global Agency Agreement dated October 19, 2023;
- (d) The section of the Prospectus titled “Form of Notes and Summary of Provisions Relating to the Notes while in Global Form” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 4;
- (e) The section of the Prospectus titled “Clearance and Settlement” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 5;
- (f) The section of the Prospectus titled “Plan of Distribution” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 6;
- (g) The section of the Prospectus titled “Validity of the Notes” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 7;
- (h) The section of the Prospectus titled “Form of Final Terms” is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 8;

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail solely with respect to Digitally Native Notes. Unless otherwise stated in this Supplement, general statements in the Prospectus relating to Notes apply equally to Digitally Native Notes.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Any person receiving a copy of this Supplement may obtain without charge, upon written or oral request, a copy of any document incorporated by reference in the Prospectus, except for the exhibits to such documents (unless such exhibits are specifically incorporated by reference). Copies of such documents will be available free of charge at the offices of IBRD, 1818 H Street, N.W., Washington, D.C. 20433 and of Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the website of the Luxembourg Stock Exchange at <http://www.luxse.com> and the website of IBRD (<http://www.worldbank.org/>).

SCHEDULE 1
Supplement to “Summary and Overview of the Facility”

The section titled “Dealers” shall be supplemented with the following information with respect to Digitally Native Notes:

The Dealers with respect to any issuance of Digitally Native Notes will consist of any one or more dealers becoming a party to the DNN Standard Provisions (as defined in “Plan of Distribution”) from time to time for a specific issue of Notes.

The section titled “Form of Notes” shall be supplemented with the following information with respect to Digitally Native Notes:

In addition to bookentry form, bearer form or registered form, the Notes may be issued in dematerialized form, created upon issue on the D-FMI in the nominal amount of a Specified Denomination as specified in relation to such Note (“**Digitally Native Notes**”).

The section titled “Governing Law” shall be supplemented with the following information with respect to Digitally Native Notes:

Digitally Native Notes will be governed by English law. The DNN Standard Provisions and the DNN Global Agency Agreement are governed by New York law or such other governing law. The DNN Deed of Covenant is governed by English law.

The section titled “Clearing Systems” shall be supplemented with the following information with respect to Digitally Native Notes:

It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only.

The section titled “Initial Delivery of Notes” shall be supplemented with the following information with respect to Digitally Native Notes:

For the initial issue of Digitally Native Notes, the Global Agent shall submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the DNN Global Agency Agreement and the D-FMI Documentation. Pursuant to such instruction simultaneously (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the Global Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note; and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet of the subscriber of the Digitally Native Note and credited to the Cash Wallet of the Global Agent; each in accordance with the DNN Global Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the “Terms and Conditions of the Notes” as supplemented by the applicable Final Terms.

SCHEDULE 2

Supplement to “Risk Factors”

The following section sets out certain additional risks with respect to an investment in the Digitally Native Notes. The risks set out in the Prospectus and the risks set out below do not describe all of the risks with respect to an investment in the Digitally Native Notes.

The use of the D-FMI to create, issue, transfer and redeem the Digitally Native Notes is novel and largely untested and may contain inherent flaws and limitations

Digitally Native Notes will be issued in dematerialized form under English law (or the laws of any other jurisdiction, as specified in the applicable Final Terms), created upon issue on the D-FMI, which is that part of the securities settlement system operated by Euroclear as a central securities depository under EU regulation No 909/2014 of 23 July 2014, by means of which the settlement of issuance, transfers and redemption of the Digitally Native Notes and related payments are recorded.

The D-FMI uses distributed ledger technology. Investors should be aware that distributed ledger technology is comparatively new and untested and is not yet broadly adopted in the financial markets. As such there could be risks associated with the use of the D-FMI in respect of, inter alia, the creation, issuance, primary distribution, secondary transfers and redemption of Digitally Native Notes which cannot yet be anticipated. Such risks may further materialize as unanticipated variations or combinations of the risks discussed here or as completely new forms of risks. For example, there could be as yet unknown errors in the software underpinning the D-FMI or integration issues with existing systems which are unanticipated at the time when the relevant tests and trials are conducted.

As with other novel software-based products, the computer code underpinning the D-FMI (i.e. the distributed ledger technology and other technologies) and the smart contracts deployed on the D-FMI may contain errors, or function in unexpected ways. This may cause the integrated software to malfunction or function incorrectly. Any error or unexpected functionality may cause a loss of confidence in the D-FMI and result in a decline in value of the Digitally Native Notes and substantial losses to Noteholders.

The D-FMI uses a new technology which lies outside IBRD’s control. As such, the D-FMI may malfunction or function in an unexpected or unintended manner. Technical issues might arise from internal or external causes associated with the development of the D-FMI, for example validation mechanisms, fraudulent uses, hackings, bugs in the smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Noteholders.

Operational and information security risks from the use of technologies

The use of technologies, including but not limited to the internet, and the dependence on computer systems to perform necessary business functions on the D-FMI makes the D-FMI susceptible to cyber incidents, which pose operational and information security risks. These cyber incidents could be a result of deliberate attacks or unintentional events and could occur by way of perpetrators gaining unauthorized access to computer systems for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not involve gaining unauthorized access, such as causing denial-of-service attacks on websites, networks or computer systems, causing the services on such websites, networks or computer systems to be temporarily or indefinitely disrupted. The occurrence of these cyber incidents may result in theft, loss or disappearance of the Digitally Native Notes or other compromises to the D-FMI and, consequentially, substantial losses to Noteholders.

The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes

In accordance with Condition 1 (*Form, Denomination, Title and Specified Currency*), the D-FMI Record contains all relevant data associated with the Digitally Native Notes and the Securities Wallets on the D-FMI and the D-FMI Record shall be the sole source for determining information in respect of the Digitally Native Notes and the Securities Wallets on the D-FMI at any given time.

Any malfunction, unintended function, coding or human error (including erroneous information or data received by any supporting smart contracts) or unexpected functioning of the D-FMI used for the Digitally Native Notes, and in particular due to possible technological developments, may cause the Digitally Native Notes to malfunction or function in an unexpected or unintended manner and may result in unlawful, delayed or erroneous transfers. Such malfunction, unintended function or unexpected functioning may constitute a D-FMI Event. The result may also be that the number of Digitally Native Notes in the Immobilisation Wallet (as such term is defined in the D-FMI Documentation) is incorrect, which would cause a reconciliation break between the D-FMI and the related legacy system on the one hand and between the issued outstanding amount as recorded in the D-FMI upon issuance and the position in the Immobilisation Wallet on the other hand.

As defined in the Conditions, a D-FMI Event means any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI and cannot be remedied by the D-FMI Operator within a reasonable timeframe (including within the timeframes contemplated by the D-FMI Operator's business continuity, disaster recovery and crisis management policies and procedures), including (i) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI, (ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event, circumstance affecting, the D-FMI, or the security of the D-FMI, (iii) the D-FMI or the D-FMI Operator being closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or the D-FMI Operator announces an intention to cease business permanently in respect of the D-FMI or in fact does so.

Condition 13 (*Continuity plan in case of a D-FMI Event*) provides two remedies which may be applied by IBRD if a D-FMI Event occurs. Pursuant to Condition 13, if a D-FMI Event occurs, IBRD will be entitled at its sole discretion and without the need to consult or obtain the prior approval of the relevant Noteholders, but with giving the D-FMI Operator and the Global Agent not less than one Business Day's prior notice, (i) if it is possible for the Digitally Native Notes to continue to operate as contemplated by the Conditions on an alternative platform or network to which the Digitally Native Notes may be transferred "as is", to select such a replacement platform and instruct the D-FMI Operator to register the ownership of the Digitally Native Notes on such replacement platform, or (ii) to convert the Digitally Native Notes into Registered Notes (which has the meaning given to that term in the IBRD Standard Terms and Conditions). Noteholders should be aware that IBRD is under no obligation to redeem the Digitally Native Notes early in the case of a D-FMI Event.

If a D-FMI Event occurs, the D-FMI Operator may also be required to take certain measures, such as halting the transfer of all Digitally Native Notes which may disrupt trading in the Digitally Native Notes. While Euroclear will provide to each Noteholder, upon request, a copy of the data in the D-FMI showing the entitlement of such Noteholder, any transfer instructions and settlement transactions in relation thereto, risks may arise from the transition from the recording of the Digitally Native Notes in the D-FMI to their registration on the replacement platform. Risks may also arise in the course of the conversion of Digitally Native Notes into Registered Notes. The occurrence of a D-FMI Event may adversely affect the market value and liquidity of the Digitally Native Notes and IBRD has no obligation to consult the Noteholders when deciding which remedy to apply.

Certain of the terms applicable to transfers of Digitally Native Notes may be replaced or superseded from time to time without any consultation with IBRD or Noteholders

In accordance with Condition 2 (*Transfer of Notes; No Exchange of Notes*) and except in the circumstances contemplated in Condition 13 (*Continuity plan in case of a D-FMI Event*), transfers of the Digitally Native Notes may only occur through the D-FMI and only be between D-FMI Participants in accordance with the D-FMI Documentation, applicable Belgian law and relevant procedures of the D-FMI Operator.

IBRD has no control over the D-FMI Documentation and relevant procedures of the D-FMI Operator which may be replaced or superseded as determined by Euroclear without any consultation with IBRD or the Noteholders from time to time.

Noteholders have a credit risk on the D-FMI Operator

Payments of principal and interest in respect of Digitally Native Notes shall be made by IBRD to or to the order of the D-FMI Operator on behalf of each Noteholder, which payment shall discharge IBRD's payment obligations under the Conditions and IBRD is not responsible for ensuring that the D-FMI Operator accounts to each Noteholder for the payment, which shall be the responsibility of the D-FMI Operator in accordance with the D-FMI Documentation.

Post-pricing technical issues in relation to Digitally Native Notes may require issuance in a different form

It is possible that the D-FMI Operator may refuse to accept for clearance an issuance of Digitally Native Notes subsequent to pricing having been agreed in relation such Digitally Native Notes with investors, for example if the terms agreed are not compatible with the D-FMI Operator's procedures. This may mean that such Digitally Native Notes are required to be issued in a different form permitted by IBRD's existing Global Debt Issuance Facility, for example as Registered Notes or Bearer Notes. This could have the consequence that investors are unable to benefit from any perceived benefits of holding Digitally Native Notes notwithstanding that they have agreed to purchase such Notes, and that such issuance is delayed beyond the originally scheduled Issue Date.

Investors may need to purchase more Digitally Native Notes to ensure that they hold an amount equal to one or more Specified Denominations

In relation to any issue of Digitally Native 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 nominal amount of less than the minimum Specified Denomination will not be able to sell or otherwise transfer the residual balance of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations in order to do so.

SCHEDULE 3

Terms and Conditions of the Digitally Native 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. These Conditions as so completed, amended, supplemented or varied shall be included in the record of the Notes. These Conditions apply only to Notes. All capitalized terms used and not defined in these Conditions will have the meaning ascribed to them in the Final Terms. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Facility.

The Notes (as defined in Condition 1(a)) are issued and created in accordance with a global agency agreement with respect to the issuance of Notes dated as of 19 October 2023 (as further amended and supplemented from time to time, the “**DNN Global Agency Agreement**”) and made between the International Bank for Reconstruction and Development (“**IBRD**”) and Citibank, N.A., London Branch (the “**Global Agent**”, which expression shall include any successor global agent under the DNN Global Agency Agreement) and, in the case of Notes governed by English law, with the benefit of a Deed of Covenant with respect to the issuance of Notes dated 19 October 2023 (as further amended or supplemented as at the Issue Date, the “**DNN Deed of Covenant**”) executed by IBRD in relation to the Notes. The original executed DNN Deed of Covenant is held by the Global Agent. Copies of the DNN Global Agency Agreement and the DNN Deed of Covenant, in electronic form, are available for inspection by beneficial owners of Notes upon reasonable request and during normal business hours from IBRD, the Global Agent and the Paying Agents (each as defined below) (subject to provision of proof of holding and identity in a form satisfactory to IBRD, the Global Agent and any Paying Agent, as the case may be). The DNN 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 DNN Global Agency Agreement or another agreement and designated as such on, or in respect of such Notes), an exchange agent and one or more paying agents, although it is not contemplated that such agents will be appointed in respect of Notes. The Global Agent and the Calculation Agent are together referred to herein as the “**Agents**”. The Noteholders (as defined below) are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the DNN Global Agency Agreement, the DNN Deed of Covenant and the Final Terms, which are applicable to them.

References in these Conditions to terms specified in relation to a Note shall be deemed to be references to the Final Terms applicable to such 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 this section or otherwise in these Conditions will have the meanings given to them in the applicable Final Terms.

Definitions

- (a) “*Cut-over Date*” has the meaning given in Condition 13(b).
- (b) “*D-FMI*” means that part of the securities settlement system operated by Euroclear as a central securities depository under EU regulation No 909/2014 of 23 July 2014, by means of which the settlement of issuance, transfers and redemption of Notes and related payments are recorded.
- (c) “*D-FMI Documentation*” means the Terms and Conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time as may be replaced or superseded and as determined by Euroclear.
- (d) “*D-FMI Event*” means any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI and cannot be remedied by the D-FMI Operator within a reasonable timeframe (including within the timeframes contemplated by the D-FMI Operator’s business continuity, disaster recovery and crisis management policies and procedures), including (i) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI, (ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event, circumstance affecting, the D-FMI, or the security of the D-FMI, (iii)

the D-FMI or the D-FMI Operator being closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so.

- (e) “*D-FMI Fallback*” has the meaning given in Condition 13(a).
- (f) “*D-FMI Operator*” means the operator from time to time of the D-FMI, which is initially Euroclear.
- (g) “*D-FMI Participant*” means a direct participant in the D-FMI, being the person for the time being appearing in the D-FMI Record as holder of a Securities Wallet. Euroclear may be a D-FMI Participant and holder of a Securities Wallet in its capacity as “*vereffeningsinstelling*” under the Co-ordinated Royal Decree of 10 November 1967.
- (h) “*D-FMI Record*” has the meaning given in Condition 1(c)(i).
- (i) “*Euroclear*” means Euroclear Bank SA/NV.
- (j) “*IBRD Standard Terms and Conditions*” means the terms and conditions set forth in the amended and restated global agency agreement dated as of September 24, 2021 (as further amended and supplemented from time to time) applicable to notes issued by IBRD which are in the form of Registered Notes, Fed Bookentry Notes or Bearer Notes, each as defined therein.
- (k) “*Noteholder*” and “*holder*”, each mean, with regard to any Notes, the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which a such Note is recorded.
- (l) “*Securities Wallet*” means the arrangements maintained by the D-FMI Operator in the name of a D-FMI Participant, which records digital securities admitted to the D-FMI as Notes and the rights (if any) of such D-FMI Participant as Noteholder with regard to such Notes per these Conditions.

1 Form, Denomination, Title and Specified Currency

- (a) *Form*: Each issue of Notes of which this Note forms a part (the “**Notes**” or “**Digitally Native Notes**”) is issued in dematerialized form, created upon valid issue on the D-FMI in the nominal amount of a Specified Denomination (as defined in Condition 1(b)), as specified in relation to such Note, and these Conditions must be read accordingly.

The Notes represent contractual obligations of IBRD and are transferable only through the D-FMI in accordance with Condition 1(c). Each Noteholder’s rights arising under, or in respect of, the Notes are limited accordingly.

The D-FMI Record contains all relevant data associated with the Notes and the Securities Wallets on the D-FMI. The D-FMI Record shall be the sole source for determining information in respect of the D-FMI at any given time. The Noteholder of each Note from time to time shall be identified exclusively by reference to the D-FMI Record. No physical certificate or record evidencing entitlements to the Notes will be issued by the D-FMI Operator or otherwise.

- (b) *Denomination*: “Specified Denomination” means the denomination or denominations specified in relation to such Note.
- (c) *Title*:
 - (i) Title to each Note will vest in the Noteholder for the time being of that Note. Title to Notes may be transferred only through the D-FMI. Title to each Note shall pass by way of entry by the D-FMI Operator in the books and records of the D-FMI Operator in the D-FMI, as they relate to Notes (the “**D-FMI Record**”), and upon the debiting of the Notes from the Noteholder’s Securities Wallet and corresponding crediting to the transferee’s Securities Wallet, in accordance

with these Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. In the event of any inconsistency in the data appearing within different books and/or records of the D-FMI Operator (or otherwise pertaining to the D-FMI), the data given priority in accordance with the D-FMI Documentation shall prevail. The D-FMI Operator shall be solely responsible for recording title and ownership (including any transfers) to any Note.

- (ii) IBRD and the Agents shall be entitled to deem and treat the D-FMI Participant appearing in the D-FMI Record as being the Noteholder at any given time to be the absolute owner of the relevant Note for the purpose of making payments and for all other purposes, whether or not such Note is overdue and regardless of any other notice of ownership, trust or an interest therein or any notice of any previous theft or loss thereof, and all payments on a Note to such holder shall be deemed valid and effectual to discharge the liability of IBRD in respect of such Note to the extent of the sum or sums so paid in accordance with these Conditions.
- (d) *Specified Currency:* The Specified Currency of any Note is as specified in respect of such Note. Subject as provided in Condition 7(i), all payments of principal and interest in respect of a Note shall be made in one or more Specified Currencies.
- (e) *Promise to pay:* Each Note is one of a duly authorized issue of Notes of IBRD, issued and to be issued under the DNN Global Agency Agreement. Subject as provided in the Conditions, IBRD, for value received, promises to pay to the holder of each Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable in respect of such Note upon redemption under the Conditions and (unless such Note does not bear interest) to pay interest in respect of the Note from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

2 Transfers of Notes; No Exchange of Notes

- (a) *Not Used.*
- (b) *Not Used.*
- (c) *Not Used.*
- (d) *Not Used.*
- (e) *Not Used.*
- (f) *Not Used.*
- (g) *Not Used.*
- (h) *Not Used.*
- (i) *Provisions Concerning Transfers of Notes:* All transfers of Notes and entries on the D-FMI will be made in accordance with the D-FMI Documentation, applicable Belgian law and relevant procedures of the D-FMI Operator. Transfers of Notes will be effected, and may only be effected, through the D-FMI and may only be between D-FMI Participants. A copy of the D-FMI Documentation and the relevant procedures will be made available during normal business hours by the D-FMI Operator to any holder of a Note upon reasonable request. The D-FMI Documentation and the information set forth therein are not a part of, or incorporated by reference into, these Conditions. A Note may only be transferred in whole or in part in a Specified Denomination. A residual holding of Notes with a denomination of less than the minimum Specified Denomination may not be transferred.

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, 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 rateably 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.

- (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 as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified, Interest Payment Date shall mean each date which falls the number of months or other period specified 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. If either ISDA Determination or Screen Rate/Reference Bank Determination are specified, 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 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;
 - (y) the Designated Maturity is a period specified; and

- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified.

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 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), as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered deposits in respect of a Representative Amount of the Specified Currency in the Relevant Financial Centre by leading banks 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; except that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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 (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.
- (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.
- (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 such due date, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after 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 (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, 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 0.000005 of a percentage point being rounded up), (y) all *figures* shall be rounded to seven significant figures (provided that if the eighth significant figure is 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit 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, 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, 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, IBRD, 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 listing agent as applicable) or other relevant authority as soon as possible after their determination but, unless otherwise specified, 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.

- (l) *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 (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in 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 (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) specified.

“Calculation Amount” means the amount specified, or if none is so specified, the minimum Specified Denomination.

“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, 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, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” 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 D1 will be 30; and

“D2” 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 D2 will be 30;

(viii) if “Actual/Actual-ICMA” is specified,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such or, if none is so specified, the Interest Payment Date(s);

(ix) in all other cases, such other basis as specified.

“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 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 on the functioning of the European Union.

“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; 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.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such 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 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, unless otherwise specified.

“Interest Period Date” means each Interest Payment Date unless otherwise specified.

“ISDA Definitions” means (i) if “2006” is specified, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series; (ii) if “2021” is specified, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as at the Issue Date of the first Tranche of such Series or (iii) as otherwise specified.

“Page” means such page, section, caption, column or other part of a particular information service 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 or calculated in accordance with the provisions specified.

“Reference Banks” means the institutions specified as such or, if none, four major banks selected by the Calculation Agent (in consultation with IBRD) in the relevant interbank market (or, if appropriate, money, swap or over-the-counter index options market).

“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 or, if none is so specified, the principal financial centre for the relevant Specified Currency.

“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 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 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 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 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 real time gross settlement system operated by the Eurosystem (or any successor provider of that system) (known as “T2”) or any successor transfer system.

- (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 DNN 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. 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 financial institution 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 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. 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 (as defined in Condition 8) 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.
- (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.
- (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, 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 (as defined in Condition 8). 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.

- (d) *Redemption at the Option of IBRD:* If Call Option is specified, IBRD may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified) 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 specified (which may be the Early Redemption Amount (as described in Condition 6(c) above)), 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 and no greater than the Maximum Redemption Amount to be redeemed specified.

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, the allocation of such partial redemption as between Noteholders and the consequential rights of Noteholders will be governed by the standard procedures and discretion of the D-FMI Operator and be reflected in the D-FMI Record as either a pool factor or a reduction in nominal amount in accordance with such procedures and discretion and the nominal amount of the Notes outstanding shall be reduced accordingly.

- (e) *Redemption at the Option of Noteholders:* If Put Option is specified, 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) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified (which may be the Early Redemption Amount (as described in Condition 6(c) above)), together with interest accrued to but excluding the date fixed for redemption.

If the holder wishes to exercise such option, the holder must give notice thereof to IBRD through the Global Agent in accordance with the standard procedures of the D-FMI Operator and D-FMI Documentation, which shall include the necessary immobilization of any Note in respect of which an option is exercised in the Securities Wallet of the exercising holder, following which the D-FMI Operator will reflect the exercise of such option in the D-FMI Record.

No Note so notified to IBRD and option exercised may be transferred, (except as provided in the DNN 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.
- (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, cancelled by the D-FMI Operator. 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 by the D-FMI Operator in accordance with the standard procedures of the D-FMI Operator. Any Notes so cancelled may not be reissued or resold and the obligations of IBRD in respect of any such Notes shall be discharged.
- (i) *Notices Given, and Rights Exercised, by Holders of Notes*: All rights purported to be exercised, and notices or instructions to be given, by Noteholders pursuant to these Conditions and the Final Terms (including Conditions 5, 9, 12 and 13) shall be exercised by notice to the D-FMI Operator for delivery to the Global Agent on behalf of IBRD in accordance with the standard procedures of the D-FMI Operator and the D-FMI Documentation and will be subject to (i) the immobilization by the D-FMI Operator of the relevant Notes in the Securities Wallet of the relevant holder from the date of notification by the holder to the D-FMI Operator that it intends to exercise such rights, until the date that such rights have been exercised so as to prevent exercise more than once of such rights relating to the same Notes; and (ii) where it is necessary for the identity of the relevant holder to be disclosed to IBRD for the purposes of exercising such rights, the certification of identity by the D-FMI Operator to the Global Agent of the identity of the Noteholder (or its representative) and the entitlement of the Noteholder (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Notes. Notices and instructions must specify the number of Notes (which need not relate to all the Notes held by such Noteholder, so that a Noteholder may provide different notices or instructions in respect of a single holding of Notes but only up to an aggregate number of Notes held by such Noteholder) to which such notice or instruction relates for the D-FMI Operator to validate the authenticity of such notice or instruction. Notices and instructions will be effective only once validated by the D-FMI Operator and delivered to the Global Agent on behalf of IBRD by the D-FMI Operator.

7 Payments

- (a) *Not Used.*
- (b) *Not Used.*
- (c) *Not Used.*
- (d) *Notes*: Payments of principal and interest in respect of the Notes shall be made by IBRD to or to the order of the D-FMI Operator on behalf of each Noteholder, which payment shall discharge IBRD's payment obligations under the Conditions and IBRD is not responsible for ensuring that the D-FMI Operator accounts to each Noteholder for the payment, which shall be the responsibility of the D-FMI Operator in accordance with the D-FMI Documentation.
- (e) *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 in respect of such payments.
- (f) *Appointment of Agents*: The Global Agent and the Calculation Agent initially appointed by IBRD and their respective specified offices are listed below. The Global Agent 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. IBRD reserves the right at any time to vary or terminate the appointment of the Global Agent, any Calculation Agent or any other agent and to appoint a substitute Global Agent and/or additional or other Calculation Agents or any other agent, provided that IBRD shall at all times maintain a Global Agent and one or more Calculation Agent(s) if specified. 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 accordance with the terms of the DNN Global Agency Agreement.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12.

- (g) *Not Used.*
- (h) *Not Used.*
- (i) *Non-Business Days:* If any date for payment in respect of any Note 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. Solely if so specified, in the event that the next following business day falls into the next calendar month, such date for payment shall be brought forward to the immediately preceding business day. For the avoidance of doubt, the amount of interest or other payment will not be adjusted as a result of a change in such date for payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” 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.
- (j) *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 a U.S. dollar/Specified Currency exchange rate determined by the Calculation Agent on the second Business Day prior to such payment, or if the Calculation Agent determines that no such exchange rate is available on such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, the Calculation Agent will act in good faith and in a commercially reasonable manner having taken into account all available information that it deems relevant. 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.

8 Prescription

Claims against IBRD for payment in respect of the Notes 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 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 claim in respect of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such claim being made. 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 identifying details 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 in relation to 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.

Following the giving of a default notice in relation to Notes that are recorded to a Securities Wallet in the name of the D-FMI Operator, the holder of such Note may (subject as provided below) immediately elect that Direct Rights under the provisions of (and as defined in) the DNN Deed of Covenant (a copy of which is available for inspection at the specified office of the Global Agent and which IBRD acknowledges applies to Notes that are held in a Securities Wallet in the name of the D-FMI Operator) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect to which such default notice has been given. Such election shall be made by notice to the Global Agent and IBRD shall procure that details of such election being made shall be entered in the records of the D-FMI Operator and, upon such entry being made, the nominal amount of the Notes recorded in the records of the D-FMI Operator that are held in a Securities Wallet in the name of the D-FMI Operator shall be reduced by the aggregate nominal amount of the Notes in respect of which Direct Rights have arisen under the DNN Deed of Covenant. Upon each such notice being given, such Notes shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect.

10 *Not used.*

11 Further Issues and Amendments

- (a) *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.
- (b) *Amendments:* These Conditions and the Notes may be amended or supplemented by IBRD and the Global Agent, without the consent of the holder of any Note, for the purpose of curing any ambiguity, manifest error or of correcting or supplementing any provision contained herein or therein which may be defective or inconsistent with any other provision contained herein or therein; provided, however, that IBRD shall only permit any such modification if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders in the sole opinion of IBRD.

12 Notices

- (a) *Not Used.*
- (b) *Not Used.*
- (c) *Notices:* Notices to be sent to holders of Notes shall be delivered to the D-FMI Operator for communication by it 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) on which such notice was given to the D-FMI Operator.
- (d) *Not Used.*
- (e) *Listing Requirements:* In addition to (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.luxse.com).

- (f) *Not Used.*

13 Continuity plan in case of a D-FMI Event

- (a) Should a D-FMI Event occur, IBRD shall have the right at its sole discretion without the need to consult or obtain the relevant Noteholders' approval, but with giving the D-FMI Operator and the Global Agent no less than one Business Day's notice prior to the notice to be given to Noteholders under Condition 13(b), and subject as provided below (i) if it is possible for Notes to continue to operate as contemplated by these Conditions but by means of an alternative platform or network on which Notes may be transferred and the other actions contemplated by these Conditions as being conducted by the D-FMI Operator may be undertaken and discharged by the operator of such platform (as applicable in relation to such network), in each case in a manner that could not reasonably be expected to be materially prejudicial to the interests of the Noteholders, in the sole opinion of IBRD, to select such replacement platform (and/or network) and instruct the D-FMI Operator to register the ownership of the Notes on such replacement, whereupon all references to D-FMI, D-FMI Operator and their equivalent in these Conditions shall be replaced by references to such platform, such platform operator and such equivalents (and IBRD shall exercise its rights of amendment under Condition 11(b) to effect any such revisions); or (ii) to convert the Notes into Registered Notes (which has the meaning given to that term in the IBRD Standard Terms and Conditions) either registered in the name of each holder (as notified to the Global Agent by the D-FMI Operator) or to the order of each such holder or registered in a securities account in the name or for the benefit of each such holder or its nominee at a replacement clearing system or securities account provider that agrees with IBRD to provide such services to the holders. Any conversion of Notes to Registered Notes shall be on terms that the Conditions applicable to the Registered Notes are: (i) those contained within the IBRD Standard Terms and Conditions; and (ii) identical to those applicable to the Notes, other than by reference to those terms in these Conditions that are applicable only by reason of the digital nature of the Notes (which shall cease to apply upon conversion and shall be replaced with equivalent provisions in the IBRD Standard Terms and Conditions that are applicable only to Registered Notes, which shall apply upon Conversion). Any such registration of the Notes onto a new platform and/or network or conversion of the Notes into Registered Notes (a "D-FMI Fallback") shall be in accordance with Condition 13(b).
- (b) If IBRD wishes to effect a D-FMI Fallback in accordance with Condition 13(a), then no less than 10 Business Days prior to the Cut-Over Date (as defined below), it shall give the Noteholders notice of: (i) the D-FMI Fallback; (ii) the actions that the Noteholders must take in connection with such D-FMI Fallback; (iii) the deadline by which any delivery instructions must be received by IBRD in connection with the D-FMI Fallback (the "Delivery Instruction Deadline"); and (iv) the date on which the D-FMI Fallback shall become effective (the "Cut-Over Date").
- (c) It shall be the responsibility of each Noteholder that wishes to receive Notes on any such new platform or network or Registered Notes to provide delivery instructions in the form specified by IBRD in its notice to Noteholders and within the Delivery Instruction Deadline, to enable such Notes or Registered Notes to be held by such Noteholder or its nominee in accordance with the D-FMI Fallback. If a Noteholder does not provide such delivery instructions by the Delivery Instruction Deadline, IBRD shall cause such Notes or Registered Notes to which the Noteholder would be entitled, to be credited to a suspense account until such Noteholder provides such delivery instructions. Upon the receipt of such delivery instructions, IBRD shall cause such Notes or Registered Notes to be delivered in accordance with such instructions, following the expiry of a period of time which shall be equal to the number of days that the Delivery Instruction Deadline fell before the Cut-Over Date, which IBRD had formerly notified to such Noteholders. Any Notes in respect of which no delivery instructions are provided within 5 years of the Cut-Over Date shall become void and all claims in respect of them shall become prescribed.
- (d) In respect of the D-FMI, the D-FMI Operator will, at all times, keep the D-FMI up-to-date in order to identify the entitlement of each Noteholder to the Notes in the event of a D-FMI Event. The D-FMI Operator will provide to each Noteholder and the Global Agent, upon request, a copy of the data

in the D-FMI showing the entitlement of such Noteholder, any transfer instructions and settlement transactions in relation thereto.

14 Contracts (Rights of Third Parties) Act 1999

In respect of any Notes 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.

15 Governing Law, Jurisdiction and Service of Process

- (a) *Governing Law:* The Notes are governed by, and shall be construed in accordance with English law., or such other governing law, as specified.
- (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, 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, 12th 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.

SCHEDULE 4

Supplement to “Form of Notes and Summary of Provisions relating to the Notes while in Global Form”

The introductory language immediately below the title of this section shall be supplemented with “dematerialised,” after “The form may be registered,” and before “bookentry”.

A new section titled “Digitally Native Notes” shall be added with the following information with respect to Digitally Native Notes:

Each Tranche of Digitally Native Notes will be operationally recorded in dematerialised form on the D-FMI and operationally credited to the Securities Wallet of the Global Agent pursuant to the DNN Global Agency Agreement and the D-FMI Documentation. The Noteholder of each Digitally Native Note from time to time shall be identified exclusively by reference to the D-FMI Record. No physical certificate or record evidencing entitlements to the Digitally Native Notes will be issued by the D-FMI Operator or otherwise.

The section titled “Initial Issue of Notes” shall be supplemented with the following information with respect to Digitally Native Notes:

With regard to the issuance of any Digitally Native Notes, IBRD shall deliver to the Global Agent one or more D-FMI Issuance Instructions (which means an instruction issued by IBRD in the form provided in the DNN Global Agency Agreement). The Global Agent shall then submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Note on the D-FMI in accordance with the D-FMI Documentation. Pursuant to such instruction simultaneously (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the Global Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note; and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet (which means the arrangements, maintained by the D-FMI Operator in the name of a D-FMI Participant, which record cash balances denominated in any settlement currency permitted under the D-FMI Documentation for the purposes of facilitating settlement within the D-FMI) of the subscriber of the Digitally Native Note and credited to the Cash Wallet of the Global Agent, each in accordance with the DNN Global Agency Agreement and the D-FMI Documentation (which means the Terms and Conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time as may be replaced or superseded and as determined by Euroclear), at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the “Terms and Conditions of the Notes” as supplemented by the applicable Final Terms.

The section titled “Partly-paid Notes” shall be supplemented with the following information with respect to Digitally Native Notes:

The provisions relating to Partly-paid Notes which are Digitally Native Notes will be contained in the Conditions and the applicable Final Terms.

SCHEDULE 5

Supplement to “Clearance and Settlement”

The section titled “The Global Agent and Paying Agents” shall be supplemented with the following information with respect to Digitally Native Notes:

In acting under the DNN Global Agency Agreement and in connection with the Digitally Native Notes, no Agent shall have any obligations towards or relationship of agency or trust with any of the holders of the Notes.

The section titled “The Clearing Systems - Euroclear” shall be supplemented with the following information with respect to Digitally Native Notes:

Euroclear operates the D-FMI, among other things for the issuance and clearance of Digitally Native Notes.

The section titled “Clearance and Settlement Procedures – Primary Distribution” shall be supplemented with the following information with respect to Digitally Native Notes:

Digitally Native Notes

Digitally Native Notes will be cleared and settled through the D-FMI. Digitally Native Notes will be credited to the Securities Wallet of each D-FMI Participant that is a holder of such Digitally Native Notes. Digitally Native Notes can be immobilised and held for regular participants at Euroclear by transferring the Digitally Native Notes to the Securities Wallet of Euroclear (known as the “Immobilisation Wallet”) in its capacity as “*vereffeningsinstelling*” under the Co-ordinated Royal Decree of 10 November 1967, enabling investors holding interests in Digitally Native Notes to hold them through Euroclear and follow the settlement procedures of Euroclear applicable to conventional eurobonds.

The section titled “Clearance and Settlement Procedures – Secondary Market Transfers” shall be supplemented with the following information with respect to Digitally Native Notes:

Transfers of Digitally Native Notes

Digitally Native Notes are transferable only through the D-FMI in accordance with the Conditions and the D-FMI Documentation. Each Noteholder’s rights arising under, or in respect of, the Digitally Native Notes are limited accordingly. Title to each Note shall pass by way of entry in the D-FMI Record, and upon the debiting of the Notes from the Noteholder’s Securities Wallet and corresponding crediting to the transferee’s Securities Wallet, in accordance with these Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. Digitally Native Notes can be immobilised and held for regular participants at Euroclear by transferring the Digitally Native Notes to the Securities Wallet of Euroclear (known as the “Immobilisation Wallet”) in its capacity as “*vereffeningsinstelling*” under the Co-ordinated Royal Decree of 10 November 1967, enabling investors holding interests in Digitally Native Notes to hold them through Euroclear and effect transfers of such interests in accordance with the normal euromarket debt securities operating procedures of Euroclear.

SCHEDULE 6

Supplement to “Plan of Distribution”

The section titled “Standard Provisions” shall be supplemented with the following information with respect to Digitally Native Notes:

Digitally Native 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 Digitally Native Note Standard Provisions (“**DNN Standard Provisions**”), dated October 19, 2023, relating to the issuance of Notes in the form of Digitally Native Notes. The DNN Standard Provisions will be incorporated by reference into the agreement by which Dealers are appointed in respect of a particular issue of Digitally Native Notes.

SCHEDULE 7

Supplement to “Validity of the Notes”

The following paragraphs shall be added to the section titled “Validity of the Notes” in the Prospectus as a new part of that section:

The validity of the Digitally Native Notes will be passed on by Linklaters LLP, as to Belgian and English law, counsel to the Dealers. It is expected that the validity of Digitally Native 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 due authorization of the IBRD with respect to the creation, issue, sale of the Digitally Native Notes and crediting of the Securities Wallets will be passed on by the (Senior) Vice President and General Counsel, the Deputy General Counsel, or Chief Counsel, Corporate Finance, of IBRD.

The opinions of internal counsel to IBRD and Linklaters LLP will be conditioned upon, and subject to certain assumptions regarding, future action required to be taken by IBRD and the Global Agent in connection with the issuance and sale of any particular Digitally Native Note, the specific terms of Digitally Native Notes and other matters which may affect the validity of Digitally Native Notes but which cannot be ascertained on the date of such opinions.

SCHEDULE 8

Supplement to “Form of Final Terms”

FORM OF FINAL TERMS FOR NOTES ISSUED IN THE FORM OF DIGITALLY NATIVE NOTES

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 September 24, 2021 (the “**Prospectus**”), as supplemented by the supplement to such Prospectus, dated [●], relating solely to the issuance of Digitally Native Notes (the “**DNN Prospectus Supplement**”)[, and as further supplemented by the supplemental prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus, as so supplemented (including by the DNN Prospectus Supplement).

[MiFID II product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market – See Term [40] below.]

[UK MiFIR product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market – See Term [41] below.]

[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:	[●]
		<i>(If fungible with an existing Series, insert details of that Series, including the date on which the Notes become fungible)</i>
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 <i>[insert number of days]</i> days’ accrued interest <i>(if applicable)</i>]
	[(ii)] Net proceeds:]	[●] <i>(Required only for listed issues)</i>
6	[(i)] Specified Denominations (Condition 1(b)):	[●] [and integral multiples thereof]

	[(ii)]	Calculation Amount (Condition 5(j)):	[●] <i>(Include only when Calculation Amount differs from minimum Specified Denomination)</i>
7	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date (Condition 5(l)):	[●] <i>(Include only when Interest Commencement Date differs from Issue Date)</i>
8		Maturity Date (Condition 6(a)):	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]</i>
9		Interest basis (Condition 5):	[[●] per cent. Fixed 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:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
12		Call/Put Options (Condition 6):	[Call Option] [Put Option] [Not Applicable] [(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)):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(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 [subject to adjustment in accordance with the Business Day Convention specified below] [, not subject to adjustment in accordance with a Business Day Convention]
	(iii)	Interest Period Date(s):	[●] [Each Interest Payment Date]
	(iv)	Business Day Convention:	[●] [Not Applicable]
	(v)	Day Count Fraction (Condition 5(l)):	[30/360 / Actual/Actual ([ICMA/ISDA]) / other]
	(vi)	Business Centre(s) (Condition 5(l)):	<i>(Include this Term 16(vi) only for Notes subject to adjustment)</i>
	(vii)	Other terms relating to the method of calculating	[Not Applicable/give details]

	interest for Fixed Rate Notes:	
17	Floating Rate Note provisions (Condition 5(b)):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
(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/ <i>other (give details)</i>]
(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 / <i>other (give details)</i>]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Global Agent][●]
(viii)	Screen Rate/Reference Bank Determination (Condition 5(b)(ii)(C)):	
	- Relevant Time:	[●]
	- 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]
	- Primary Source for Floating Rate:	[<i>Specify relevant screen page or "Reference Banks"</i>]
	- Reference Banks (if Primary Source is "Reference Banks"):	[<i>Specify four</i>]
	- Relevant Financial Centre:	[<i>The financial centre most closely connected to the Benchmark – specify if not London</i>]
	- Benchmark:	[●]
	- Representative Amount:	[<i>Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount</i>]
	- Effective Date:	[<i>Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period</i>]
	- Specified Duration:	[<i>Specify period for quotation if not duration of Interest Accrual Period</i>]
(ix)	ISDA Determination (Condition 5(b)(ii)(B)):	
	- ISDA Definitions:	[2006][2021][●]

	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	- Representative Amount:	[●]
(x)	Margin(s):	[+/-][●] per cent. per annum
(xi)	Minimum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(xii)	Maximum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(xiii)	Day Count Fraction (Condition 5(l)):	[30/360 / Actual/Actual ([ICMA/ISDA]) / other]
(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] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(i) Amortization Yield (Condition 6(c)(ii)):	[●] per cent. per annum
	(ii) Day Count Fraction (Condition 5(l)):	[30/360 / Actual/Actual ([ICMA/ISDA]) / other]
	(iii) Any other formula/basis of determining amount payable	[●]
19	Index Linked Interest Note/other variable-linked interest Note provisions (Condition 5):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(i) Index/Formula/other variable:	[Give or annex details]
	(ii) Party responsible for calculating Rate(s) of Interest and/or Interest Amount(s):	[●]
	(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/ <i>other (give details)</i>]
	(ix)	Business Centre(s) (Condition 5(l)):	[●]
	(x)	Minimum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
	(xi)	Maximum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
	(xii)	Day Count Fraction (Condition 5(l)):	[30/360 / Actual/Actual (ICMA/ISDA) / <i>other</i>]
20		Dual Currency Note provisions (Condition 5(d)):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(i)	Rate of Exchange/method of calculating Rate of Exchange	[Give details]
	(ii)	Party, if any, responsible for calculating the interest due:	[●]
	(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:	[●]

PROVISIONS RELATING TO REDEMPTION

21		Call Option (Condition 6(d)):	[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(i)	Optional Redemption Date(s):	[●]

	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per [Calculation Amount/[minimum] Specified Denomination]
	(iii)	[If redeemable in part	
	(a)	Minimum Redemption Amount:	[●] per [Calculation Amount/[minimum] Specified Denomination]
	(b)	Maximum Redemption Amount:	[●] per [Calculation Amount/[minimum] Specified Denomination]]
	(iv)	[Notice period:	[●]]
22	Put Option (Condition 6(e)):		[Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i>
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per [Calculation Amount/[minimum] Specified Denomination]
	(iii)	[Notice period:	[●]]
23	Final Redemption Amount of each Note (Condition 6):		[●] per [Calculation Amount/[minimum] Specified Denomination]]
	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:	[●]
	(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/[minimum] Specified Denomination]]
- (vii) Maximum Final Redemption Amount: [●] per [Calculation Amount/[minimum] Specified Denomination]]
- 24 Redemption by instalments (Condition 6(b)):
- Instalment Dates and Instalment Amounts:
- [Applicable]
- (If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*
- [The Notes shall be partially redeemed on each Instalment Date specified below. The Instalment Amount per [Calculation Amount/[minimum] Specified Denomination] for each Instalment Date is set out opposite such date and payable on the applicable Instalment Date:]

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

- 25 Early Redemption Amount (Condition 6(c)):
- Early Redemption Amount(s) 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):
- [●] / As set out in the Conditions]
- [●] per [Calculation Amount / [minimum] Specified Denomination]
- [Include the following paragraph only for Instalment Notes:*
- In the event of any Notes becoming due and payable prior to the Maturity Date in accordance with Condition 9, the Early Redemption Amount for each Note shall be the sum of (i) the Amortized Face Amount of such Note as defined in Condition 6(c) *minus* (ii) the sum of all Instalment Amounts paid prior to the due date for redemption under Condition 9; provided that: (i) the Amortization Yield shall be [●] per cent., and (ii) the word “scheduled Final Redemption Amount” in Condition 6(c)(ii)(B) is replaced with “Aggregate Nominal Amount”.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes (Condition 1(a)): Digitally Native Notes.
- 27 New Global Note / New Safekeeping Structure: Not Applicable for Digitally Native Notes.
- 28 Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):
- [Give details. Note that this paragraph relates to the date and place of payment, and not Interest Period Dates, to which Terms 16(vi), 17(v) and 19(ix) relate][Include if applicable: In the event that the next following business day falls into the next calendar month, the date for payment*

		shall be brought forward to the immediately preceding business day.]
29	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:	[Not Applicable/ <i>give details</i>]
30	Consolidation provisions:	[Not Applicable/The following provisions apply: [●]]
31	Governing law (Condition 15):	[English]
32	[Record Date:]	[●] (<i>If not applicable, delete this paragraph and renumber the remaining paragraphs</i>)
33	Other final terms:	[Not Applicable/ <i>give details</i>]
DISTRIBUTION		
34	(i) If syndicated, names of Managers and underwriting commitments:	[Not Applicable/ <i>give names and underwriting commitments</i>] (<i>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.</i>)
	(ii) Stabilizing Manager(s) (if any):	[Not Applicable/ <i>give name(s)</i>]
35	If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
36	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
37	Additional selling restrictions:	[Not Applicable] [<i>Give details for other selling restrictions</i>]
38	[MiFID II product governance / [Retail investors,] [P][p]rofessional investors and ECPs target market:]	[Directive 2014/65/EU (as amended, “MiFID II”) product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, 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 only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [<i>Consider any negative target market.</i>] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, each distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the

manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

For the purposes of this Term [40], “manufacturer” means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of MiFID II. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.]

[Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, 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, professional clients and retail clients, each as defined in MiFID II; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate investment advice[,and] portfolio management[,and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer['s/s'] target market assessment; however, each distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

For the purposes of this Term [40], “manufacturer” means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of MiFID II. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.]

39 [UK MiFIR product governance/[Retail investors,] [P][p]rofessional investors and ECPs target market:]

[Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)) and professional clients (as defined in UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. For the purposes of this Term [41], “manufacturer” means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.]

[Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, 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 United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the

distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. For the purposes of this Term [41], "manufacturer" means [[the/each] Dealer][*name of Dealer*].

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.]

OPERATIONAL INFORMATION

40	Legal Entity Identifier of the Issuer:	ZTMSNXROF84AHWJNKQ93
41	ISIN Code:	[●]
42	Common Code:	[●]
43	CUSIP:	[●]
44	CINS:	[●]
45	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and The Depository Trust Company and the relevant identification number(s):	Not Applicable. Digitally Native Notes will be cleared and settled through the D-FMI (as defined in the Conditions). Digitally Native Notes will be immobilised and held for regular participants at Euroclear by transferring the Digitally Native Notes to the Securities Wallet of Euroclear (known as the "Immobilisation Wallet") in its capacity as " <i>vereffeningsinstelling</i> " under the Co-ordinated Royal Decree of 10 November 1967, enabling interests in Digitally Native Notes to be held through Euroclear and follow the settlement procedures of Euroclear applicable to other Eurobonds.
46	Delivery:	Delivery versus payment
47	Registrar and Transfer Agent (if any):	Not Applicable for Digitally Native Notes.
48	Additional Paying Agent(s) (if any):	[●]
49	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable for Digitally Native Notes.

[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, as supplemented by the DNN Prospectus Supplement.

[Set out here any additional disclosure regarding, for example, additional risk factors or information on 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**

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