



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US\$225,000,000

**Class A Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028**

US\$70,000,000

**Class B Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028**

US\$125,000,000

**Class C Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028**

This prospectus supplement (this “**Prospectus Supplement**”) is issued to provide information with respect to the proposed issuance by International Bank for Reconstruction and Development (“**IBRD**” or “**Issuer**”) of Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Class A Notes**”), Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Class B Notes**”) and Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Class C Notes**”), each referred to as a “**Class of Notes**” and together as the “**Notes**”. As described herein, if one or more Applicable Events occur with respect to a Class of Notes, all or a portion of the Outstanding Nominal Amount of such Class of Notes may be reduced by one or more Principal Reductions. Any such Principal Reduction would lead to a reduction (possibly to zero) in the interest (except with respect to days on or before April 17, 2025) and the redemption amount (if any) payable on such Class of Notes.

This Prospectus Supplement supplements the terms and conditions in, and incorporates by reference, the accompanying Prospectus dated September 24, 2021, and all documents incorporated by reference therein, as supplemented by the Capital at Risk Notes Prospectus Supplement dated September 24, 2021, attached hereto (as so supplemented, the “**Prospectus**”), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Prospectus Supplement, terms used herein have the same meaning as in the accompanying Prospectus. For a detailed description of the terms of the Class A Notes, see Annex A to this Prospectus Supplement; for a detailed description of the terms of the Class B Notes, see Annex B to this Prospectus Supplement; and for a detailed description of the terms of the Class C Notes, see Annex C to this Prospectus Supplement.

The Notes relate to the perils of Earthquakes and Named Storms. An “Applicable Event” will be an Earthquake Event for the Class A Notes and the Class B Notes, and an Atlantic Named Storm Event for the Class C Notes.

Interest on each Class of Notes will accrue on the Outstanding Nominal Amount of such Class of Notes, except that the Risk Margin portion of interest will accrue on the Aggregate Nominal Amount of such Class of Notes from and including the Issue Date, to and including April 17, 2025, and thereafter will accrue on the Outstanding Nominal Amount of such Class of Notes (which may be zero). Interest will be payable in arrears on the 24th day of each month, from and including May 24, 2024, to and including March 24, 2028, as well as on the Scheduled Maturity Date for the applicable Class of Notes, and in the case of an Extension Event with respect to any Class of Notes, on each Extended Maturity Date for such Class of Notes, and, in each case, if such day is not a Business Day, on the next succeeding Business Day. In the case of a Mandatory Redemption Event with respect to a Class of Notes, accrued interest will be paid on the Redemption Amount Payment Date for such Class of Notes, and no further interest will be paid with respect to such Class of Notes.

Investing in the Notes is speculative and involves a high degree of risk including the risk of a total loss of principal amount of the applicable Class of Notes. See “Additional Risk Factors” beginning on page PT-27 of this Prospectus Supplement, “Risk Factors” beginning on page 18 of the Prospectus dated September 24, 2021 and “Risk Factors” beginning on page S-3 of the Capital at Risk Notes Prospectus Supplement dated September 24, 2021 for a discussion of certain factors to be considered in connection with an investment in the Notes.

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

The Notes will be offered by Aon Securities LLC and GC Securities, a division of MMC Securities LLC, as initial purchasers of the Notes (the “**Initial Purchasers**”) and by Munich Re Capital Markets GmbH, as placement agent (the “**Placement Agent**”) and, together with the Initial Purchasers, the “**Managers**”), subject to receipt and acceptance by each Initial Purchaser and subject to each Initial Purchaser’s rights to reject any order in whole or in part. The Notes will be delivered in book-entry form against payment therefor in immediately available funds.

Aon Securities LLC

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

GC Securities

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

Munich Re

Joint Structuring Agent and Joint Manager

The date of this Prospectus Supplement is April 3, 2024.

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

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

The “**Daily Interest Amount**” for each Calculation Amount for the applicable Class of Notes shall equal:

- (a) for each day from and including the Issue Date to and including April 17, 2025, one three hundred sixtieth (1/360) times the sum of (A) and (B):
 - (A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of such Class of Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount of such Class of Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (y) zero (0), and
 - (B) the applicable Risk Margin on such day *times* US\$1,000; and
- (b) for each day after April 17, 2025 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (A) and (B):
 - (A) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount of such Class of Notes as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount of such Class of Notes *times* US\$1,000 *times* the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (y) zero (0); and
 - (B) the applicable Risk Margin on such day *times* the fraction the numerator of which is the Outstanding Nominal Amount of such Class of Notes as of the first day of the Interest Period (after giving effect to any Principal Reductions and/or Partial Repayments on such date) and the denominator of which is the Aggregate Nominal Amount of such Class of Notes *times* US\$1,000.

If the Outstanding Nominal Amount of a Class of Notes is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on April 24, 2025, IBRD must pay the Residual Interest Amount for such Class of Notes on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid with respect to such Class of Notes.

An Extension Event may occur with respect to one or more Classes of Notes, pursuant to which the maturity of such Class or Classes of Notes would be extended, and in the case of a Partial Extension, part of the Outstanding Nominal Amount of such Class or Classes of Notes would be redeemed on the Scheduled Maturity Date or the relevant Extended Maturity Date of such Class of Notes at a price equal to 100% of the Outstanding Nominal Amount of such Class of Notes to be partially redeemed (together with accrued interest, if any).

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

IBRD will enter into a Retrocession Agreement with the Ceding Reinsurer with respect to each Class of Notes. With respect to each Class of Notes, the Ceding Reinsurer will enter into a Reinsurance Agreement with the Insurer, and the Insurer will enter into an Insurance Agreement with the Insured. If a Principal Reduction occurs with respect to a Class of Notes, IBRD will be obligated to pay to the Ceding Reinsurer, pursuant to the related Retrocession Agreement, an amount equal to such Principal Reduction, and such amount is expected to ultimately be paid to the Insured pursuant to the related Reinsurance Agreement and Insurance Agreement. See “The Associated Transactions—The Associated Agreements”.

It is expected that delivery of each Class of Notes will be made against payment therefor on or about the Issue Date, which will be ten (10) business days following the date hereof (the date hereof, the “**Trade Date**”) (such settlement being

referred to as “T+10”). You should note that trading of each Class of Notes on the Trade Date or the next seven (7) succeeding business days may be affected by the T+10 settlement. See “*Plan of Distribution*”.

This Prospectus Supplement has been prepared for use in connection with the proposed offering of Notes, which is exempt from registration under the Securities Act, solely for purposes of enabling an investor to consider the purchase of the Notes offered hereby. Its use for any other purpose is not authorized. Any reproduction or distribution of this Prospectus Supplement, in whole or in part, or any disclosure of its contents, or the use of any information contained herein for any purposes other than considering an investment in the Notes, is prohibited. The information contained in this Prospectus Supplement has been provided by IBRD, AIR Worldwide Corporation and the other sources identified herein. No representation or warranty, express or implied, is made by the Managers, the Ceding Reinsurer or AIR Worldwide Corporation (other than the AIR Expert Risk Analysis Report) as to the accuracy or completeness of such information, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any such person, whether as to the past or the future. Neither the Managers nor the Ceding Reinsurer have independently verified any of such information, and neither the Managers nor the Ceding Reinsurer assume any responsibility for its accuracy or completeness. Each offeree of the Notes, by accepting delivery of this Prospectus Supplement, agrees to the foregoing.

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

AIR WORLDWIDE CORPORATION ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE (SUBJECT TO THE LIMITATIONS AND DISCLAIMERS IN RESPECT THEREOF SET FORTH IN THIS PROSPECTUS SUPPLEMENT, INCLUDING, BUT NOT LIMITED TO, THE SECTION ENTITLED “*AIR DISCLAIMERS*”, AND THE SECTION ENTITLED “*ADDITIONAL RISK FACTORS—RISKS RELATING TO AIR AND CERTAIN OTHER RISKS*” ON PAGES PT-33 TO PT-38 HEREOF); AND AIR WORLDWIDE CORPORATION HAS TAKEN REASONABLE CARE AND IS NOT AWARE OF THE OMISSION OF ANY MAJOR CRITICAL FEATURE LIKELY TO AFFECT THE IMPORT OF THE INFORMATION CONTAINED IN THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE. EACH OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IS INCLUDED IN THIS PROSPECTUS SUPPLEMENT IN THE FORM AND CONTEXT IN WHICH IT APPEARS AND AIR WORLDWIDE CORPORATION HAS CONSENTED TO THE INCLUSION OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IN THE FORM AND CONTEXT IN WHICH THEY ARE INCLUDED IN THIS PROSPECTUS SUPPLEMENT.

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

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

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

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

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

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

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

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

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

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

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

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

ONE OR MORE APPLICABLE EVENTS COULD OCCUR AT ANY TIME DURING THE RISK PERIOD OF THE RELEVANT CLASS OF NOTES RESULTING IN A FULL OR PARTIAL LOSS OF AN INVESTMENT IN SUCH CLASS OR CLASSES OF NOTES.

NONE OF IBRD, THE GLOBAL AGENT, ANY MANAGER, THE EVENT CALCULATION AGENT, THE CEDING REINSURER OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES MAKES ANY REPRESENTATION TO ANY INVESTOR IN THE NOTES REGARDING THE LEGALITY OF AN INVESTMENT UNDER LEGAL INVESTMENT OR SIMILAR LAWS. INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS SUPPLEMENT AS INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVICE. THIS PROSPECTUS SUPPLEMENT, AS WELL AS THE NATURE OF AN INVESTMENT IN THE NOTES, SHOULD BE REVIEWED BY EACH INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISERS, AND ITS ACCOUNTANTS AND LEGAL COUNSEL. INVESTORS SHOULD SATISFY THEMSELVES THAT AN INVESTMENT IN THE NOTES IS NOT IN VIOLATION OF THE LAWS OF ANY JURISDICTION RELEVANT TO THEM, INCLUDING APPLICABLE INSURANCE LAWS.

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

AIR DISCLAIMERS

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

THE STATISTICAL DATA, MODELING AND EXPLANATIONS INCLUDED HEREIN UNDER THE SECTION “*ADDITIONAL RISK FACTORS*” AND UNDER THE SECTIONS “*AIR EXPERT RISK ANALYSIS*”, “*AIR EXPERT RISK ANALYSIS RESULTS*” AND “*AIR DATA FILE*” (WHICH INCLUDES INFORMATION MADE AVAILABLE ON THE SITE) (THE “**AIR DATA FILE**”) IN APPENDIX I, APPENDIX II AND APPENDIX III, RESPECTIVELY, ATTACHED HERETO (JOINTLY REFERRED TO HEREIN AS THE “**AIR EXPERT RISK ANALYSIS REPORT**”) HAVE BEEN PREPARED BY AIR AS AN EXPERT IN STATISTICAL MODELING AND THE ANALYSIS OF RISKS ASSOCIATED WITH EARTHQUAKES AND NAMED STORMS. INVESTORS IN THE NOTES ARE ADVISED THAT THE RISK ANALYSIS RESULTS REPORTED BY AIR ARE BASED ON (I) VERSION 1.1 OF THE AIR TROPICAL CYCLONE MODEL FOR MEXICO AND (II) VERSION 2.0 OF THE AIR EARTHQUAKE MODEL FOR MEXICO, BOTH AS IMPLEMENTED IN TOUCHSTONE 10.0.0 AND TOUCHSTONE RE 11.0.0 (TOGETHER, THE “**AIR MODELS**”). THE RISK ANALYSIS RESULTS REPORTED IN THE AIR EXPERT RISK ANALYSIS REPORT ARE, THEREFORE, SUBJECT TO NUMEROUS ASSUMPTIONS, UNCERTAINTIES AND THE INHERENT LIMITATIONS OF ANY STATISTICAL ANALYSIS, AS MORE FULLY DESCRIBED HEREIN. ACTUAL LOSS EXPERIENCE IS INHERENTLY UNPREDICTABLE. INVESTORS ARE URGED TO READ CAREFULLY THE MATERIAL CONTAINED IN THE AIR EXPERT RISK ANALYSIS REPORT AND UNDER THE CAPTION “*ADDITIONAL RISK FACTORS*” FOR A DESCRIPTION OF SUCH ASSUMPTIONS, UNCERTAINTIES AND LIMITATIONS.

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

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

IN THE DEVELOPMENT OF THE AIR MODELS, AIR HAS RELIED ON PUBLISHED TECHNICAL PAPERS AND STUDIES, CATALOGS AND OTHER DATA SOURCES RELEVANT TO THE PERILS UPON WHICH THE AIR MODELS ARE BASED, AND HAS SELECTED THOSE THAT IT BELIEVES TO REPRESENT CREDIBLE SCIENTIFIC OPINION RELATED TO THE SPECIFIC PERILS. HOWEVER, SINCE NO SCIENTIFIC CONSENSUS

ON MODELS OR RISK PARAMETERS EXISTS, AIR ACKNOWLEDGES (AND INVESTORS IN THE NOTES ARE DEEMED TO ACKNOWLEDGE) THAT OTHER CREDIBLE, PUBLISHED MODELS AND/OR RISK PARAMETERS MAY EXIST THAT, IF USED, COULD PRODUCE MATERIALLY DIFFERENT RESULTS. THE AIR MODELS DO NOT PREDICT THE PROBABILISTIC OCCURRENCE OF ANY CATASTROPHIC EVENTS. AIR HAS NOT VERIFIED THE AUTHENTICITY OR ACCURACY OF THE ORIGINAL DATA IN THE HISTORICAL CATALOGS OR OTHER DATA SOURCES USED TO DEVELOP THE AIR MODELS. PRIOR TO INVESTING IN THE NOTES, INVESTORS SHOULD CONSULT THEIR OWN EXPERT ADVISORS WHOSE CONCLUSIONS MAY DIFFER FROM THOSE OF AIR.

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

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

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

AS A RESULT OF ITS ONGOING PROCESS OF INTERNAL REVIEW, AIR MAY REFINE ITS MODEL ASSUMPTIONS FROM TIME TO TIME IN LIGHT OF NEW SCIENTIFIC AND OTHER INFORMATION AS SUCH INFORMATION BECOMES AVAILABLE. SUCH REFINEMENTS MAY MATERIALLY ALTER, AND HAVE IN THE PAST MATERIALLY ALTERED, THE LOSS ESTIMATES GENERATED BY THE MODELS.

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

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

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

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

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

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

OBLIGATION TO UNDERTAKE ANY INDEPENDENT ASSESSMENT OF THE ACCURACY OF THE PARAMETERS SO REPORTED.

THE PROCEDURES TO BE PERFORMED BY AIR IN ITS CAPACITY AS EVENT CALCULATION AGENT WILL RESULT IN A FACTUAL DETERMINATION AS TO WHETHER AN APPLICABLE EVENT HAS OCCURRED OR THE EXTENT THEREOF. THE DETERMINATION WILL BE PERFORMED IN ACCORDANCE WITH THE METHODOLOGIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND AS SPECIFIED IN THE EVENT CALCULATION AGENT AGREEMENT. THE TERMS OF THE NOTES PROVIDE THAT ALL DETERMINATIONS MADE BY AIR, AS THE EVENT CALCULATION AGENT, IN AN EVENT REPORT ARE FINAL AND BINDING, ABSENT MANIFEST ERROR THAT IS IDENTIFIED IN A WRITTEN NOTICE RECEIVED BY IBRD PRIOR TO THE DATE WHICH IS THREE (3) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED UNDER THE HEADING “*AVAILABLE INFORMATION*”). NO SEPARATE REVIEW OR APPRAISAL OF THE ACCURACY OF THE DEFINED METHODOLOGIES OR DATA USED WILL BE PERFORMED. INVESTORS ARE ADVISED THAT THE CALCULATION OF EARTHQUAKE PAYOUT AMOUNTS AND NAMED STORM PAYOUT AMOUNTS AND ANY PRINCIPAL REDUCTIONS ARE FINAL, REGARDLESS OF ANY ACTUAL, POTENTIAL OR THEORETICAL DISCREPANCIES BETWEEN THE METHODOLOGY USED BY THE EVENT CALCULATION AGENT AND ANY OTHER POSSIBLE METHODOLOGY FOR ASSESSING THE SAME FACTS. THESE INHERENT LIMITATIONS ARE POTENTIALLY EXACERBATED BY THE POTENTIAL FOR UNRELIABLE DATA, OR THE UNAVAILABILITY OF DATA.

NOTICE TO RESIDENTS OF AUSTRALIA

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

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

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

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

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

MMC SECURITIES LLC DOES NOT HOLD AN AFSL AND IS EXEMPT FROM THE REQUIREMENT TO HOLD AN AFSL UNDER THE CORPORATIONS ACT IN RESPECT OF THE FINANCIAL SERVICES IT PROVIDES IN THIS JURISDICTION. MMC SECURITIES LLC IS REGULATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER UNITED STATES FEDERAL SECURITIES LAWS, WHICH DIFFER FROM AUSTRALIAN LAWS.

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

NOTICE TO RESIDENTS OF BARBADOS

THE NOTES SHALL NOT BE OFFERED OR SOLD INTO BARBADOS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE MADE AVAILABLE ON THE CONDITION THAT THEY ARE FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE

FINANCIAL SERVICES COMMISSION (OF BARBADOS) HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE NOTES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

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

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

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

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

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

NOTICE TO RESIDENTS OF BERMUDA

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

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE NOTES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS (“BVI”) UNLESS THE ISSUER, THE MANAGERS OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BVI. NONE OF THE ISSUER, THE MANAGERS OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS CURRENTLY LICENSED TO CARRY ON BUSINESS IN THE BVI. THE NOTES MAY BE OFFERED TO BVI BUSINESS COMPANIES (FROM OUTSIDE BVI) WITHOUT RESTRICTIONS. A BVI BUSINESS COMPANY IS

A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT 2004 (AS AMENDED).

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

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

NOTICE TO RESIDENTS OF CANADA

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

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

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

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

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

NOTICE TO INVESTORS OF THE EUROPEAN ECONOMIC AREA

MIFID II PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF AON SOLUTIONS IRELAND LIMITED’S (“ASIL”) PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF ASIL’S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, AS SUCH TERMS ARE DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); AND (II) ALL

CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION ASIL’S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER MIFID II AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE “**DELEGATED DIRECTIVE**”).

SOLELY FOR THE PURPOSES OF MMC SECURITIES (IRELAND) LIMITED’S (“**MMCSIL**”) PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF MMCSIL’S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, AS SUCH TERMS ARE DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION MMCSIL’S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER MIFID II AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER THE DELEGATED DIRECTIVE.

SOLELY FOR THE PURPOSES OF MUNICH RE CAPITAL MARKETS GMBH’S (“**MRCM**”) PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF MRCM’S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, AS SUCH TERMS ARE DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION MRCM’S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER MIFID II AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER THE DELEGATED DIRECTIVE.

NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR’S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

NOTICE TO RESIDENTS OF GUERNSEY

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

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

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

NOTICE TO RESIDENTS OF HONG KONG

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

THE ISSUER AND THE MANAGERS MAY ISSUE THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS:

- (I) TO ANY RECOGNIZED EXCHANGE COMPANY, RECOGNIZED CLEARING HOUSE, RECOGNIZED EXCHANGE CONTROLLER OR RECOGNIZED INVESTOR COMPENSATION COMPANY, OR ANY PERSON AUTHORIZED TO PROVIDE AUTOMATED TRADING SERVICES UNDER SECTION 95(2) OF THE SFO;
- (II) TO ANY INTERMEDIARY, OR ANY OTHER PERSON CARRYING ON THE BUSINESS OF THE PROVISION OF INVESTMENT SERVICES AND REGULATED UNDER THE LAW OF ANY PLACE OUTSIDE HONG KONG ("**REGULATED**");
- (III) TO ANY AUTHORIZED INSTITUTION AS DEFINED IN THE BANKING ORDINANCE (CHAPTER 155 OF THE LAWS OF HONG KONG) (BEING A BANK, A RESTRICTED LICENSE BANK OR DEPOSIT-TAKING COMPANY), OR ANY BANK WHICH IS NOT AN AUTHORIZED INSTITUTION BUT IS REGULATED;
- (IV) TO A WHOLLY OWNED SUBSIDIARY OR A HOLDING COMPANY HOLDING ALL THE ISSUED SHARE CAPITAL OF A PERSON DESCRIBED IN (II) OR (III) AND ANY OTHER WHOLLY OWNED SUBSIDIARY OF SUCH A HOLDING COMPANY;
- (V) TO ANY INSURER AUTHORIZED UNDER THE INSURANCE ORDINANCE (CHAPTER 41 OF THE LAWS OF HONG KONG), OR ANY OTHER PERSON CARRYING ON INSURANCE BUSINESS AND REGULATED;
- (VI) TO ANY SCHEME WHICH (I) IS A COLLECTIVE INVESTMENT SCHEME AUTHORIZED UNDER SECTION 104 OF THE SFO; OR (II) IS SIMILARLY CONSTITUTED UNDER THE LAW OF ANY PLACE OUTSIDE HONG KONG AND, IF IT IS REGULATED UNDER THE LAW OF SUCH PLACE, IS PERMITTED TO BE OPERATED UNDER THE LAW OF SUCH PLACE, OR ANY PERSON BY WHOM ANY SUCH SCHEME IS OPERATED;
- (VII) TO ANY REGISTERED SCHEME AS DEFINED IN SECTION 2(1) OF THE MANDATORY PROVIDENT FUND SCHEMES ORDINANCE (CHAPTER 485 OF THE LAWS OF HONG KONG), OR ITS CONSTITUENT FUND AS DEFINED IN SECTION 2 OF THE MANDATORY PROVIDENT FUND SCHEMES (GENERAL) REGULATION (CHAPTER 485 OF THE LAWS OF HONG KONG SUB. LEG. A), OR ANY PERSON WHO, IN RELATION TO ANY SUCH REGISTERED SCHEME, IS AN APPROVED TRUSTEE OR SERVICE PROVIDER AS DEFINED IN SECTION 2(1) OF THAT

ORDINANCE OR WHO IS AN INVESTMENT MANAGER OF ANY SUCH REGISTERED SCHEME OR CONSTITUENT FUND;

- (VIII) TO ANY SCHEME WHICH (I) IS A REGISTERED SCHEME AS DEFINED IN SECTION 2(1) OF THE OCCUPATIONAL RETIREMENT SCHEMES ORDINANCE (CHAPTER 426 OF THE LAWS OF HONG KONG); OR (II) IS AN OFFSHORE SCHEME AS DEFINED IN SECTION 2(1) OF THAT ORDINANCE AND, IF IT IS REGULATED UNDER THE LAW OF THE PLACE IN WHICH IT IS DOMICILED, IS PERMITTED TO BE OPERATED UNDER THE LAW OF SUCH PLACE, OR ANY PERSON WHO, IN RELATION TO ANY SUCH SCHEME, IS AN ADMINISTRATOR AS DEFINED IN SECTION 2(1) OF THAT ORDINANCE;
- (IX) TO ANY GOVERNMENT (OTHER THAN A MUNICIPAL GOVERNMENT AUTHORITY), ANY INSTITUTION WHICH PERFORMS THE FUNCTIONS OF A CENTRAL BANK, OR ANY MULTILATERAL AGENCY;
- (X) TO A TRUST COMPANY REGISTERED UNDER PART VIII OF THE TRUSTEE ORDINANCE (CHAPTER 29 OF THE LAWS OF HONG KONG) OR ANY OTHER CORPORATION WHICH CARRIES ON A BUSINESS OF A SIMILAR NATURE TO THAT OF A REGISTERED TRUST COMPANY AND IS REGULATED AND WHICH ACTS AS TRUSTEE OF A TRUST OR TRUSTS WITH TOTAL ASSETS OF NOT LESS THAN HK\$40 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS STATED OR ASCERTAINED IN PRESCRIBED AUDITED FINANCIAL STATEMENTS PREPARED WITHIN SIXTEEN (16) MONTHS BEFORE THE RELEVANT DATE OR CUSTODIAN STATEMENTS ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XI) TO ANY INDIVIDUAL, EITHER ALONE OR WITH ANY OF HIS ASSOCIATES ON A JOINT ACCOUNT, HAVING A PORTFOLIO OF NOT LESS THAN HK\$8 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS STATED OR ASCERTAINED IN AN AUDITOR'S CERTIFICATE OR CUSTODIAN'S STATEMENT ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XII) TO ANY CORPORATION OR PARTNERSHIP HAVING A PORTFOLIO OF SECURITIES, CERTIFICATES OF DEPOSIT AND MONEY OF NOT LESS THAN HK\$8 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY OR TOTAL ASSETS OF NOT LESS THAN HK\$40 MILLION OR ITS EQUIVALENT IN ANY FOREIGN CURRENCY AS ASCERTAINED BY REFERENCE TO THE MOST RECENT AUDITED FINANCIAL STATEMENT PREPARED WITHIN SIXTEEN (16) MONTHS BEFORE THE RELEVANT DATE OR CUSTODIAN STATEMENT ISSUED WITHIN TWELVE (12) MONTHS BEFORE THE RELEVANT DATE;
- (XIII) TO ANY CORPORATION THE PRINCIPAL BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND WHICH IS WHOLLY OWNED BY A TRUST COMPANY OR CORPORATION AS DESCRIBED IN (X) OR BY AN INDIVIDUAL WHO, EITHER ALONE OR WITH ANY OF HIS/HER ASSOCIATES ON A JOINT ACCOUNT, IS DESCRIBED IN (XI) OR BY A CORPORATION OR PARTNERSHIP AS DESCRIBED IN (XII) OR BY A PROFESSIONAL INVESTOR AS DESCRIBED IN (I), (V), (VI), (VII), (VIII) OR (IX);
- (XIV) TO ANY CORPORATION WHICH, AT THE RELEVANT DATE, WHOLLY OWNS A CORPORATION DESCRIBED IN (XII);
- (XV) TO ANY PERSON OUTSIDE HONG KONG; OR
- (XVI) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN SECTION 103(3) OF THE SFO;

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

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

NOTICE TO RESIDENTS OF ISRAEL

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAS BEEN APPROVED BY THE ISRAELI SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE “AN OFFER TO THE PUBLIC” UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 (“THE SECURITIES LAW”). THE NOTES ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12 MONTH PERIOD) AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST ADDENDUM (“THE ADDENDUM”) TO THE SECURITIES LAW, (“SOPHISTICATED INVESTORS”) NAMELY JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS (PURCHASING THE NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), PORTFOLIO MANAGERS (PURCHASING THE NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT ADVISORS OR INVESTMENT MARKETERS (PURCHASING THE NOTES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING NOTES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), UNDERWRITERS (PURCHASING THE NOTES FOR THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET, AN ENTITY WHICH IS WHOLLY-OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS, OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER, WITH A SHAREHOLDERS EQUITY IN EXCESS OF NIS 50 MILLION, AND INDIVIDUALS INVESTING FOR THEIR OWN ACCOUNT, IN RESPECT OF WHICH AT LEAST ONE OF THE FOLLOWING APPLIES: THE TOTAL VALUE OF THEIR CASH, DEPOSITS, FINANCIAL ASSETS (AS DEFINED IN THE INVESTMENT ADVICE LAW) AND SECURITIES TRADED ON A STOCK EXCHANGE LICENSED UNDER THE SECURITIES LAW (TOGETHER, “LIQUID ASSETS”) EXCEEDS NIS 8 MILLION (APPROXIMATELY US\$2.1 MILLION); THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 1.2 MILLION (APPROXIMATELY US\$300,000), OR THE LEVEL OF INCOME OF THEIR “FAMILY UNIT” EXCEEDS NIS 1.8 MILLION (APPROXIMATELY US\$470,000); OR THE AGGREGATE VALUE OF ALL THEIR LIQUID ASSETS EXCEEDS NIS 5 MILLION (APPROXIMATELY US\$1.3 MILLION) AND THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 600,000 (APPROXIMATELY US\$160,000), OR THE LEVEL OF INCOME OF THEIR “FAMILY UNIT” EXCEEDS NIS 900,000 (APPROXIMATELY US\$240,000); EACH AS DEFINED IN THE SAID ADDENDUM, AS AMENDED FROM TIME TO TIME, AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAELI SECURITIES AUTHORITY.

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

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

NOTICE TO RESIDENTS OF JAPAN

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

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

NOTICE TO RESIDENTS OF JERSEY

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

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

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

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS ARE, AND UNDER NO CIRCUMSTANCES ARE, TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NEITHER THE ISSUER NOR ANY OF ITS AGENTS MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE THE NOTES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE “FETL”). THE NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE NOTES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY IN KOREA OR TO ANY RESIDENT

OF KOREA EXCEPT PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE DECREES AND REGULATIONS THEREUNDER (THE “FSCMA”), THE FETL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES IN KOREA. WITHOUT PREJUDICE TO THE FOREGOING, THE NUMBER OF NOTES OFFERED IN KOREA OR TO A RESIDENT OF KOREA SHALL BE LESS THAN FIFTY AND FOR A PERIOD OF ONE (1) YEAR FROM THE ISSUE DATE OF THE NOTES, NONE OF THE NOTES MAY BE DIVIDED RESULTING IN AN INCREASED NUMBER OF NOTES. FURTHERMORE, THE NOTES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENT REPORTING APPROVAL REQUIREMENTS UNDER THE FETL AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE NOTES. BY THE PURCHASE OF THE NOTES, THE RELEVANT HOLDER THEREOF WILL BE DEEMED TO REPRESENT AND WARRANT THAT IF IT IS IN KOREA OR IS A RESIDENT OF KOREA, IT PURCHASED THE NOTES PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO RESIDENTS OF MEXICO

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

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

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

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

YOU MAY BE REQUIRED TO EXPRESSLY CONFIRM THAT YOU FALL INTO EITHER OF THE FOREGOING EXCEPTIONS, THAT YOU FURTHER UNDERSTAND THAT THE PRIVATE OFFERING OF THE NOTES HAS LESS DOCUMENTARY AND INFORMATION REQUIREMENTS THAN PUBLIC OFFERINGS DO,

AND THAT YOU WAIVE THE RIGHT TO CLAIM BASED ON THE LACK OF ANY DOCUMENT OR INFORMATION.

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

NOTICE TO RESIDENTS OF NEW ZEALAND

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

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

(A) AN “INVESTMENT BUSINESS”;

(B) “LARGE”; OR

(C) A “GOVERNMENT AGENCY”,

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

NOTICE TO RESIDENTS OF NORWAY

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

NOTICE TO RESIDENTS OF SINGAPORE

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

NOTICE TO RESIDENTS OF SWITZERLAND

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

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

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

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

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

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

NOTICE TO INVESTORS OF THE UNITED KINGDOM

UK MIFIR PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF AON SECURITIES LTD.'S ("**ASLTD**"), PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF ASLTD'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FINANCIAL CONDUCT AUTHORITY ("**FCA**") HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("**UK MIFIR**") AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION ASLTD'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES IS RESPONSIBLE FOR

UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF MMC SECURITIES LIMITED'S ("MMCSL") PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF MMCSL'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN 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. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION MMCSL'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER THE UK MIFIR PRODUCT GOVERNANCE RULES AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF MUNICH RE CAPITAL MARKETS GMBH'S ("MRCM") PRODUCT APPROVAL PROCESS, WHERE SUCH PROCESS IS NECESSARY ON THE FACTS OF MRCM'S INVOLVEMENT, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN 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. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION MRCM'S TARGET MARKET ASSESSMENT, WHERE SUCH ASSESSMENT IS REQUIRED UNDER THE UK MIFIR PRODUCT GOVERNANCE RULES AND HAS BEEN ACCORDINGLY PERFORMED. ANY DISTRIBUTOR SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

OTHER UK REGULATORY RESTRICTIONS

THE COMMUNICATION OF THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NOTES OFFERED HEREBY IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UNITED KINGDOM'S FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND SUCH OTHER DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE PROSPECTUS, THIS PROSPECTUS SUPPLEMENT AND SUCH OTHER DOCUMENTS AND/OR MATERIALS ARE ONLY BEING DISTRIBUTED TO, AND ARE ONLY DIRECTED AT, PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**ORDER**")); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT ON OR RELY ON THE PROSPECTUS, THIS PROSPECTUS SUPPLEMENT AND SUCH OTHER DOCUMENTS AND/OR MATERIALS OR ANY OF THEIR RESPECTIVE CONTENTS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS, THIS PROSPECTUS SUPPLEMENT AND ANY OTHER DOCUMENTS AND/OR MATERIALS RELATE, INCLUDING WITH RESPECT TO THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

No person has been authorized to give any information or make any representations other than those contained in this Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Notes to which such documents relate or an offer to sell or the solicitation of an offer to buy such securities by any person in any

circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement nor any offer or sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of IBRD, AIR, the Managers or any of their respective affiliates, or any of their respective directors, officers or agents since the date hereof or that the information herein is correct as of any time subsequent to its date.

AVAILABLE INFORMATION

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

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

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

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

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

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

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

OVERVIEW

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

The Notes will be governed by New York law.

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

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

You should carefully review the section “Additional Risk Factors” in this Prospectus Supplement, beginning on page PT-27, and the accompanying Prospectus, which highlight certain risks associated with an investment in the Notes, to determine whether an investment in the Notes is appropriate for you. This Prospectus Supplement amends and supersedes the Prospectus to the extent that the information provided in this Prospectus Supplement is different from the terms set forth in the Prospectus.

Offering of Notes

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| Issuer..... | IBRD, part of the World Bank Group, aims to reduce poverty in middle-income countries and creditworthy low-income countries by promoting sustainable development through: <ul style="list-style-type: none"> ▪ loans; ▪ guarantees; ▪ risk management products; and ▪ advisory services. |
| The Insured; Mexico..... | The “ Insured ” is the Government of Mexico, acting through the Secretary of Treasury and Public Credit (<i>Secretaría de Hacienda y Crédito Público</i>) (“ Mexico ”). See “ <i>The Associated Transactions—The Parties—The Insured</i> ”. Information relating to Mexico has been provided to IBRD by Mexico and has not been independently verified by IBRD. |
| The Insurer; AGROASEMEX..... | <p>The “Insurer” is AGROASEMEX S.A. (“AGROASEMEX”), or any successor or permitted assign under the applicable Reinsurance Agreement.</p> <p>AGROASEMEX is a wholly owned Mexican Federal Government insurance company with expertise in insurance design and the management of catastrophic risks. Its mission is to promote the insurance culture in the rural sector of the population and as the Federal Government’s insurance company, AGROASEMEX also analyzes non-agricultural risks and acts as advisor to the Federal Government of Mexico in other types of risks such as property and catastrophic risks. See “<i>The Associated Transactions—The Parties—AGROASEMEX</i>”. Information relating to AGROASEMEX has been</p> |

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| | provided to IBRD by AGROASEMEX and has not been independently verified by IBRD. |
| The Ceding Reinsurer; Munich Re | <p>The “Ceding Reinsurer” is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”) or any successor or permitted assign under the applicable Retrocession Agreement.</p> <p>Munich Re is the major operating company and the ultimate holding company of the Munich Re Group and one of the world’s largest reinsurers. As of the date hereof, the Ceding Reinsurer’s insurer financial strength was rated “AA- (Very strong) (positive outlook)” by S&P Global Ratings (“S&P”), “A+ (Superior) (stable outlook)” by A.M. Best Company, Inc. (“A.M. Best”) and “AA (Very strong) (stable outlook)” by Fitch Ratings Ltd. (“Fitch”). See “<i>The Associated Transactions—The Parties—Munich Re</i>”. Information relating to Munich Re has been provided to IBRD by Munich Re and has not been independently verified by IBRD.</p> |
| Purpose of Offering | IBRD is issuing each Class of Notes in order to support its obligations to make certain payments to the Ceding Reinsurer under the related Retrocession Agreement upon the occurrence of one or more Applicable Events for such Class of Notes during the Risk Period of such Class of Notes. Such payments are expected to be ultimately paid to the Insured pursuant to the related Reinsurance Agreement and Insurance Agreement. See “ <i>The Associated Transactions</i> ”. |
| Notes Offered | Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “ Class A Notes ”), Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “ Class B Notes ”) and Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “ Class C Notes ”), each referred to as a “ Class of Notes ” and together as the “ Notes ”. |
| Issue Price..... | For each Class of Notes, the “ Issue Price ” will be 100 per cent. of the Aggregate Nominal Amount of such Class. |
| Issue Date | The date on which the relevant Class of Notes is issued, which will be on or about April 17, 2024 (“ Issue Date ”). |
| Specified Currency | For each Class of Notes, United States Dollars (“ US\$ ”). |
| Use of Proceeds | The net proceeds from the sale of the Notes will be used as described under “ <i>Use of Proceeds</i> ”. |
| Listing..... | Application will be made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. |

The Notes

This Overview of the Notes is qualified in its entirety by reference to Annex A, in the case of the Class A Notes, Annex B, in the case of the Class B Notes, and Annex C, in the case of the Class C Notes (which set forth the Final Terms of the relevant Class of Notes).

Principal Amounts

Aggregate Nominal Amount..... The “**Aggregate Nominal Amount**” of each Class of Notes will be as follows:

Class A Notes: US\$225,000,000

Class B Notes: US\$70,000,000

Class C Notes: US\$125,000,000

The Aggregate Nominal Amount reflects the initial principal amount of the relevant Class of Notes.

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

Principal Reduction; Payout Amount “**Principal Reduction**” for a Class of Notes means, with respect to the relevant Principal Reduction Date, an amount equal to the lesser of (a) the Outstanding Nominal Amount of such Class of Notes as of such Principal Reduction Date (without giving effect to any Principal Reduction or Partial Repayment for such Class of Notes on such date) and (b) (i) the sum of the Payout Amounts in respect of such Class of Notes specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal Reduction Date, *minus* (ii) the sum of the Payout Amounts in respect of such Class of Notes specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date. Any Principal Reduction will be allocated pro rata among the holders of the applicable Class of Notes.

“**Payout Amount**” means, (i) in respect of the Class A Notes and Class B Notes, an applicable Earthquake Payout Amount and (ii) in respect of the Class C Notes, an Atlantic Named Storm Payout Amount.

See “—*Loss Determination*”.

Principal Reduction Date “**Principal Reduction Date**” means, for each Class of Notes, each Specified Interest Payment Date with respect to such Class of Notes and the Redemption Amount Payment Date with respect to such Class of Notes.

Redemption Terms

Redemption Amount..... The “**Redemption Amount**” with respect to a Class of Notes shall be

the Outstanding Nominal Amount of such Class of Notes calculated as of the Redemption Amount Payment Date with respect to such Class of Notes (after giving effect to any Principal Reduction and/or Partial Repayment for such Class of Notes on such date).

Redemption Amount Payment Date

“Redemption Amount Payment Date” for a Class of Notes means the earliest to occur of the following:

- (1) the Maturity Date for such Class of Notes;
- (2) the fifth (5th) Business Day following a Mandatory Redemption Notice Date for such Class of Notes; or
- (3) the thirtieth (30th) day following the Business Day on which a holder of such Class of Notes delivers written notice to IBRD notifying IBRD of such holder’s election to declare all such Notes held by it to be due and payable, subject to adjustment in accordance with the Following Business Day Convention, in accordance with the provisions of Condition 9 (Default) in the Prospectus. The Redemption Amount Payment Date under this clause (3) shall only apply to the Notes to which such notice relates.

Maturity Date; Scheduled Maturity Date; Initial Extension Period; Extension Period; Extended Maturity Date.....

“Maturity Date” means, for each Class of Notes, the later of the Scheduled Maturity Date for such Class of Notes and the latest Extended Maturity Date for such Class of Notes, if any.

“Scheduled Maturity Date” means, with respect to each Class of Notes, April 24, 2028 (in each case subject to an earlier Mandatory Redemption Event affecting such Class of Notes); *provided, however*, that if (i) an Extension Notice has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is three (3) Business Days prior to the Scheduled Maturity Date for the relevant Class of Notes or (ii) (A) a Notice of Applicable Event for a Class of Notes has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date for such Class of Notes, and (B) an Event Report with respect thereto and for the relevant Class of Notes has not been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date for such Class of Notes, then the Maturity Date for such Class of Notes shall be extended beyond the Scheduled Maturity Date for such Class of Notes automatically to May 24, 2028 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the **“Initial Extension Period”** for such Class of Notes). Thereafter, the Maturity Date for such Class of Notes shall be further extended automatically to the 24th day of each subsequent month, but no later than (x) for the Class A Notes and Class B Notes, July 24, 2028 and (y) for the Class C Notes, June 24, 2028 (or, in each case, if such date is not a Business Day, the next succeeding Business Day) (each such one (1) month period and the applicable Initial Extension Period, an **“Extension Period”** for such Class of Notes) unless (i) all Event Reports with respect to potential Applicable Events applicable to such Class of Notes required to be delivered by the Event Calculation Agent

under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date for such Class of Notes or (ii) the Insured elects by written notice given to IBRD (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date for such Class of Notes, not to further extend the maturity of such Class of Notes, in which case the Maturity Date for such Class of Notes shall be the then-applicable Extended Maturity Date with respect to such Class of Notes.

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

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

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

“**Extension Notice**” with respect to a Class of Notes means a Full Extension Notice or a Partial Extension Notice.

“**Full Extension Notice**” with respect to a Class of Notes means a written notice delivered by the Insured to IBRD and the Event Calculation Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to such Class of Notes and (b) identifying one or more Applicable Events and/or potential Applicable Events for which the maturity of such Class of Notes is being extended.

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

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

- (1) the Outstanding Nominal Amount of such Class of Notes shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “**Partial Repayment**”);

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| | <p><i>provided</i>, that in no event shall a Partial Repayment reduce the Outstanding Nominal Amount to an amount less than US\$0; and</p> <p>(2) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid with respect to such Class of Notes: the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount with respect to such Class of Notes calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date).</p> <p>Any Partial Repayment will be allocated pro rata among the holders of the applicable Class of Notes. For the avoidance of doubt, more than one Partial Repayment may occur with respect to a Class of Notes, and a Partial Repayment could reduce the Outstanding Nominal Amount of a Class of Notes to US\$0.</p> |
| Extension Event | <p>“Extension Event” means, for a Class of Notes, that the maturity of such Class of Notes has been extended pursuant to the definition of “Scheduled Maturity Date”.</p> <p>The occurrence of an Extension Event will not extend the Risk Period of any Class of Notes.</p> |
| Mandatory Redemption Event | <p>Following the occurrence of a Reporting Source Failure Event, an Event Calculation Agent Failure Event or an Associated Transaction Termination Event (each, a “Mandatory Redemption Event”), each Class of Notes affected thereby will be automatically redeemed in full on the relevant Redemption Amount Payment Date (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, any accrued interest shall also be paid on such relevant Redemption Amount Payment Date and no further interest will be paid with respect to such Class of Notes.</p> |
| Mandatory Redemption Notice; Mandatory Redemption Notice Date | <p>IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Reporting Source Failure Event or Event Calculation Agent Failure Event for each Class of Notes affected thereby within two (2) Business Days after becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under the definition of “Associated Transaction Termination Event”, a “Mandatory Redemption Notice”). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, Insurer and the Insured) is referred to as the “Mandatory Redemption Notice Date.”</p> |
| Associated Transaction Termination Event | <p>An “Associated Transaction Termination Event” with respect to a Class of Notes shall occur if: (i) IBRD receives written notice from (a) the Ceding Reinsurer, electing to terminate the related Retrocession Agreement based on a “Change of Law” (as defined in such Retrocession Agreement) or a “Retrocession Termination Event” (as defined in such Retrocession Agreement) with respect to IBRD, (b) the</p> |

Insurer or the Ceding Reinsurer, electing to terminate the related Reinsurance Agreement based on a “Change of Law” (as defined in such Reinsurance Agreement) or a “Reinsurance Termination Event” (as defined in such Reinsurance Agreement), or (c) the Insured or the Insurer, electing to terminate the related Insurance Agreement based on a “Change of Law” (as defined in such Insurance Agreement) or an “Insurance Termination Event” (as defined in such Insurance Agreement); or (ii) IBRD elects to terminate the related Retrocession Agreement based on a “Retrocession Termination Event” (as defined in such Retrocession Agreement) with respect to the Ceding Reinsurer or a “Change of Law” (as defined in such Retrocession Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with copies thereof to each of the Ceding Reinsurer, the Insurer and the Insured). IBRD shall give notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Associated Transaction Termination Event for each Class of Notes affected thereby no later than three (3) Business Days following such Associated Transaction Termination Event.

See “—*Insurance Agreement; Reinsurance Agreement; Retrocession Agreement*”; see “*The Associated Transactions—The Associated Agreements*”.

Reporting Source Failure Event; Potential
Reporting Source Failure; Reporting Source
Failure; Calculation Date; Earthquake
Calculation Date; Named Storm Calculation
Date.....

A “**Reporting Source Failure Event**” shall be deemed to occur with respect to a Class of Notes on the date on which the Event Calculation Agent gives written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) stating that a Reporting Source Failure has occurred with respect to such Class of Notes in accordance with the Event Calculation Agent Agreement. On the applicable Calculation Date, the Event Calculation Agent will attempt to obtain all of the applicable Event Parameters from the applicable Primary Reporting Source that are necessary to give an Event Report with respect to the relevant potential Applicable Event for such Class of Notes. If the Event Calculation Agent determines that it cannot obtain all such Event Parameters from the applicable Primary Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a “**Potential Reporting Source Failure**”), the Event Calculation Agent will attempt to obtain such Event Parameters from such Primary Reporting Source for each Business Day during the applicable Event Parameters Acquisition Period, except that on each such day, if it cannot obtain such Event Parameters from such Primary Reporting Source, it will attempt to obtain such Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from one applicable Back-up Reporting Source in the order of priority outlined in the definition of “Back-up Earthquake Reporting Source” or “Back-up Named Storm Reporting Source”, as applicable (i.e., beginning at Back-up Reporting Source (i) and going up to (iv) and then restarting at (i), etc.) until it successfully obtains such Event Parameters. Additionally, during such Event Parameters Acquisition Period, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Reporting Source that is reasonably

satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured. If, during such Event Parameters Acquisition Period, the Event Calculation Agent has not obtained such Event Parameters from such Primary Reporting Source or a Back-up Reporting Source pursuant to the procedures specified above, then (x) if it has identified a replacement Reporting Source during such Event Parameters Acquisition Period, it will use the data provided by such replacement Reporting Source to provide the applicable Event Report and such replacement Reporting Source will thereafter be an Earthquake Reporting Source or Named Storm Reporting Source, as applicable (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a replacement Reporting Source during such Event Parameters Acquisition Period (a **“Reporting Source Failure”**), it will give written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) stating that a Reporting Source Failure has occurred with respect to the relevant Class of Notes.

“Event Parameters Acquisition Period” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the applicable Calculation Date, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (**“Event Parameters Acquisition Period Extension Notice”**) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the earlier of (i) the day on which the Event Calculation Agent is able to obtain all of the applicable Event Parameters and (ii) the tenth (10th) Business Day prior to the applicable Maturity Date.

“Calculation Date” means an Earthquake Calculation Date or a Named Storm Calculation Date, as applicable.

“Earthquake Calculation Date” means, with respect to an Earthquake, the later of (a) the first (1st) Business Day following the day a Notice of Applicable Event is delivered in respect of such Earthquake and (b) the first (1st) Business Day at least fourteen (14) calendar days after the Date of Occurrence of such Earthquake as reported by the Primary Earthquake Reporting Source. If the Primary Earthquake Reporting Source has not specified a Date of Occurrence by the first (1st) Business Day at least fourteen (14) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, was the date on which the relevant Earthquake occurred (such Business Day, the **“Deemed Earthquake Calculation Date”**), such Deemed Earthquake Calculation Date will be the Earthquake Calculation Date determined pursuant to clause (b) above.

“Named Storm Calculation Date” means, with respect to a potential Named Storm Event, the later of (a) the first (1st) Business Day following the day a Notice of Applicable Event is delivered in respect of such potential Named Storm Event and (b) the first (1st) Business Day at least fourteen (14) calendar days following the Final Public Advisory for such Named Storm Event.

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

An “**Event Calculation Agent Failure Event**” shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a “**Potential Event Calculation Agent Failure**”), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured and meets the requirements of the Event Calculation Agent Agreement, during the Event Calculation Agent Replacement Period. IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) for each Class of Notes affected by an Event Calculation Agent Failure Event within two (2) Business Days after becoming aware thereof. “**Event Calculation Agent Replacement Period**” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the Potential Event Calculation Agent Failure, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (“**Event Calculation Agent Replacement Period Extension Notice**”) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the tenth (10th) Business Day prior to the applicable Maturity Date.

Interest

Amounts of interest.....

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

The “**Daily Interest Amount**” for each Calculation Amount for the applicable Class of Notes shall equal:

(a) for each day from and including the Issue Date to and including April 17, 2025, one three hundred sixtieth (1/360) times the sum of (A) and (B):

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

(B) the applicable Risk Margin on such day *times*

US\$1,000; and

(b) for each day after April 17, 2025 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (A) and (B):

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

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

Interest Period.....

For each Class of Notes, “**Interest Period**” means the period beginning on (and including) the Issue Date for such Class of Notes and ending on (but excluding) the first Interest Period Date for such Class of Notes and each successive period beginning on (and including) an Interest Period Date for such Class of Notes and ending on (but excluding) the next succeeding Interest Period Date for such Class of Notes.

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

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

- 1) the 24th day of each month, from and including May 24, 2024, to and including March 24, 2028;
- 2) the Scheduled Maturity Date for such Class of Notes; and
- 3) each Extended Maturity Date for such Class of Notes, if any;

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

Interest Period Dates.....

For each Class of Notes, “**Interest Period Date**” shall mean each Specified Interest Payment Date for such Class of Notes; *provided*, that if the Redemption Amount Payment Date for a Class of Notes occurs on a date that is not a Specified Interest Payment Date for such Class of Notes, then such Redemption Amount Payment Date shall be an Interest Period Date for such Class of Notes.

Rate of interest.....

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

| | |
|--|---|
| Funding Margin | The “ Funding Margin ” is +0.22 per cent. per annum for each Class of Notes. |
| Risk Margin; Class A Notes Risk Margin; Class B Notes Risk Margin; Class C Notes Risk Margin | <p>The “Risk Margin” is (a) for the Class A Notes, the Class A Notes Risk Margin; (b) for the Class B Notes, the Class B Notes Risk Margin; and (c) for the Class C Notes, the Class C Notes Risk Margin; <i>provided, however:</i></p> <p>(a) the Risk Margin applicable (x) from and including the Issue Date, to but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period for the applicable Class of Notes, is +0.25 per cent. per annum; and</p> <p>(b) the Risk Margin applicable during any Extension Period is +0.10 per cent. per annum.</p> <p>The “Class A Notes Risk Margin” is +4.00 per cent. per annum.</p> <p>The “Class B Notes Risk Margin” is +11.00 per cent. per annum.</p> <p>The “Class C Notes Risk Margin” is +13.50 per cent. per annum.</p> |
| Residual Interest Amount | <p>If the Outstanding Nominal Amount of a Class of Notes is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on April 24, 2025, IBRD must pay the Residual Interest Amount for such Class of Notes on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid with respect to such Class of Notes.</p> <p>The “Residual Interest Amount” with respect to a Class of Notes means an amount, if any, equal to the sum of the present values, discounted at the applicable Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to April 17, 2025, the applicable Risk Margin, or (ii) for any day after April 17, 2025, zero (0)) that would have been payable with respect to the applicable Class of Notes from and including the Principal Reduction Date on which the Outstanding Nominal Amount of such Class of Notes has been reduced to zero (US\$0) to and including the Specified Interest Payment Date that had been scheduled to occur on April 24, 2025.</p> |
| Compounded SOFR..... | For any Interest Period, “ Compounded SOFR ” will be calculated by the Calculation Agent on each Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the fourth decimal place of a percentage point, with 0.00005 or greater being rounded upwards: |

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

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, for such Interest Period.

“**SOFR Index_{Start}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR Index_{End}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, relating to such Interest Period.

“**d_c**” means the number of calendar days in the Observation Period relating to such Interest Period.

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

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

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

| | |
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| Interest Determination Date..... | The date which is five (5) U.S. Government Securities Business Days before each Specified Interest Payment Date or the applicable Redemption Amount Payment Date, as applicable. |
| U.S. Government Securities Business Day..... | Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends |

| | |
|---|--|
| | that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. |
| Reset Date..... | The first day of each Interest Period. |
| Loss Determination | |
| General | |
| Earthquake Payout Amount..... | “Earthquake Payout Amount” means (i) for the Class A Notes, the Class A Earthquake Payout Amount for an Earthquake Event or (ii) for the Class B Notes, the Class B Earthquake Payout Amount for an Earthquake Event. |
| Class A Earthquake Payout Amount | “Class A Earthquake Payout Amount” for an Earthquake Event means the Class A Earthquake Payout Rate <i>multiplied by</i> the Aggregate Nominal Amount of the Class A Notes. |
| Class B Earthquake Payout Amount | “Class B Earthquake Payout Amount” for an Earthquake Event means the Class B Earthquake Payout Rate <i>multiplied by</i> the Aggregate Nominal Amount of the Class B Notes. |
| Class A Earthquake Payout Rate | “Class A Earthquake Payout Rate” means, for each Earthquake Event, the associated percentage identified in the “Class A Notes – Payout Lookup” tab within the AIR Data File for (i) the Magnitude of such Earthquake Event and (ii) the Earthquake Box Location in which the Location of such Earthquake Event falls. Class A Earthquake Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format). |
| Class B Earthquake Payout Rate | “Class B Earthquake Payout Rate” means, for each Earthquake Event, the associated percentage identified in the “Class B Notes – Payout Lookup” tab within the AIR Data File for (i) the Magnitude of such Earthquake Event and (ii) the Earthquake Box Location in which the Location of such Earthquake Event falls. Class B Earthquake Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format). |
| Named Storm Payout Amount..... | “Named Storm Payout Amount” means, for the Class C Notes, the Atlantic Named Storm Payout Amount for an Atlantic Named Storm Event. |
| Atlantic Named Storm Payout Amount..... | “Atlantic Named Storm Payout Amount” for an Atlantic Named Storm Event means the Atlantic Named Storm Payout Rate <i>multiplied by</i> the Aggregate Nominal Amount of the Class C Notes. |
| Modeled Atlantic Coastline..... | “Modeled Atlantic Coastline” means the series of line segments defined as the line connected by the points defined in the AIR Data File within the “Modeled Atlantic Coastline” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west). |
| Atlantic Named Storm Payout Rate..... | “Atlantic Named Storm Payout Rate” means for an Atlantic Named |

Storm Event:

- The maximum of all payout percentages arising in respect of all Atlantic Named Storm Boxes, where a payout percentage for an Atlantic Named Storm Box arises from the intersection of such Atlantic Named Storm Event with such Atlantic Named Storm Box and is determined based on the Named Storm Event Parameters as of the Named Storm Event Parameters Date as follows:
 - If the Calculated Central Pressure for such Atlantic Named Storm Box is greater than Min CP1, 0%;
 - If the Calculated Central Pressure for such Atlantic Named Storm Box is less than or equal to Min CP1 but greater than Min CP2, $25\% + 25\% \times ((\text{Min CP1} - \text{CCP}) / (\text{Min CP1} - \text{Min CP2}))$;
 - If the Calculated Central Pressure for such Atlantic Named Storm Box is less than or equal to Min CP2 but greater than Min CP3, $50\% + 50\% \times ((\text{Min CP2} - \text{CCP}) / (\text{Min CP2} - \text{Min CP3}))$; and
 - If the Calculated Central Pressure for such Atlantic Named Storm Box is less than or equal to Min CP3, 100%.

Where:

“**CCP**” means the Calculated Central Pressure for the applicable Atlantic Named Storm Box.

“**Min CP1**” means the minimum central pressure identified in the “Atlantic Named Storm Level One” column in the “Class C Notes” tab within the AIR Data File for the applicable Atlantic Named Storm Box.

“**Min CP2**” means the minimum central pressure identified in the “Atlantic Named Storm Level Two” column in the “Class C Notes” tab within the AIR Data File for the applicable Atlantic Named Storm Box.

“**Min CP3**” means the minimum central pressure identified in the “Atlantic Named Storm Level Three” column in the “Class C Notes” tab within the AIR Data File for the applicable Atlantic Named Storm Box.

Atlantic Named Storm Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format).

Earthquake Box Location.....

“**Earthquake Box Location**” means a square of size 0.5° by 0.5° within the Earthquake Covered Area, as applicable, defined as the area formed by the set of four coordinates defined in the AIR Data File within the “Class A Notes” tab or “Class B Notes” tab (as applicable), with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

Named Storm Box

“**Named Storm Box**” means an Atlantic Named Storm Box.

| | |
|---|---|
| Atlantic Named Storm Box | “ Atlantic Named Storm Box ” means a region within the Atlantic Covered Area formed by the set of four coordinates defined in the AIR Data File within the “Class C Notes” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west). |
| Events | |
| Applicable Event | “ Applicable Event ” means an Earthquake Event or an Atlantic Named Storm Event. |
| Covered Area..... | “ Covered Area ” means, for the Class A Notes and Class B Notes, the Earthquake Covered Area, and for the Class C Notes, the Atlantic Covered Area. |
| Date of Occurrence..... | “ Date of Occurrence ” means (i) with respect to an Earthquake, the date of such Earthquake as reported by the Earthquake Reporting Source and (ii) with respect to a Named Storm, the first date on which the Primary Named Storm Reporting Source issues a “watch”, “warning”, advisory or bulletin with respect to the applicable Covered Area in connection with such Named Storm; <i>provided</i> that if the Primary Named Storm Reporting Source does not issue any such “watch”, “warning”, advisory or bulletin within ten (10) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, should have been the Date of Occurrence of such Named Storm, the “Date of Occurrence” for such Named Storm will be determined based on the highest priority Back-up Named Storm Reporting Source (per the order of priority specified in the definition of “Back-up Named Storm Reporting Source”) that provides such “watch”, “warning”, advisory or bulletin. |
| Earthquake Event | “ Earthquake Event ” means an Earthquake (i) with a Date of Occurrence during the Risk Period of the Class A Notes or Class B Notes, as applicable, and (ii) meeting the Earthquake Event Conditions for such Class of Notes, in each case as confirmed by the Event Calculation Agent; <i>provided, however</i> , that if a nuclear explosion reported by a Mexican government agency or any other relevant international government agency (such as, for example, the International Atomic Energy Agency, the Nuclear Regulatory Commission or the Preparatory Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO)) has occurred (i) within one (1) hour prior to the Earthquake Occurrence Time of such Earthquake and (ii) within a Distance of ten (10) kilometers from the Epicenter of such Earthquake to the location of such nuclear explosion as reported by such government agency, then such Earthquake will not be an Earthquake Event. |
| Earthquake..... | “ Earthquake ” means the vibration, sometimes severe, of the earth’s surface (including the ocean bottom) that follows a sudden displacement in the outer rigid shell of the earth. For the avoidance of doubt, each foreshock, main shock and aftershock will be treated as a distinct Earthquake. |
| Earthquake Event Conditions; Depth Condition; Earthquake Location Condition; Minimum Magnitude Condition..... | “ Earthquake Event Conditions ” means the Depth Condition, Earthquake Location Condition and Minimum Magnitude Condition. |

“Depth Condition” means the Depth of the applicable Earthquake must be less than or equal to one-hundred twenty (120) kilometers.

“Earthquake Location Condition” means the Location of the Earthquake must be on or within the boundary of an Earthquake Box Location excluding on the northernmost latitude and easternmost longitude boundary of such Earthquake Box Location; *provided*, that if there is no other Earthquake Box Location contiguous to the northernmost latitudinal or easternmost longitudinal boundary, as applicable, of any Earthquake Box Location, then such northernmost latitudinal or easternmost longitudinal boundary, as applicable, will be considered part of such Earthquake Box Location and will not be excluded; *provided further* that if through the application of the proviso above, the Location of the Earthquake could fall in two different Earthquake Box Locations, the easternmost longitudinal boundary of the relevant Earthquake Box Locations will be excluded.

“Minimum Magnitude Condition” means the requirement that the Magnitude of an Earthquake must be greater than or equal to the lowest moment magnitude associated with a non-zero Class A Earthquake Payout Rate for the Class A Notes or Class B Earthquake Payout Rate for the Class B Notes, as applicable, set forth in the “Class A Notes” tab or “Class B Notes” tab within the AIR Data File for the Earthquake Box Location in which the Location of the relevant Earthquake falls.

Distance.....

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

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

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

$$R = 6,378.1 \text{ km}$$

$$\Delta lat = lat1 - lat2$$

$$\Delta lon = lon1 - lon2$$

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

Earthquake Covered Area.....

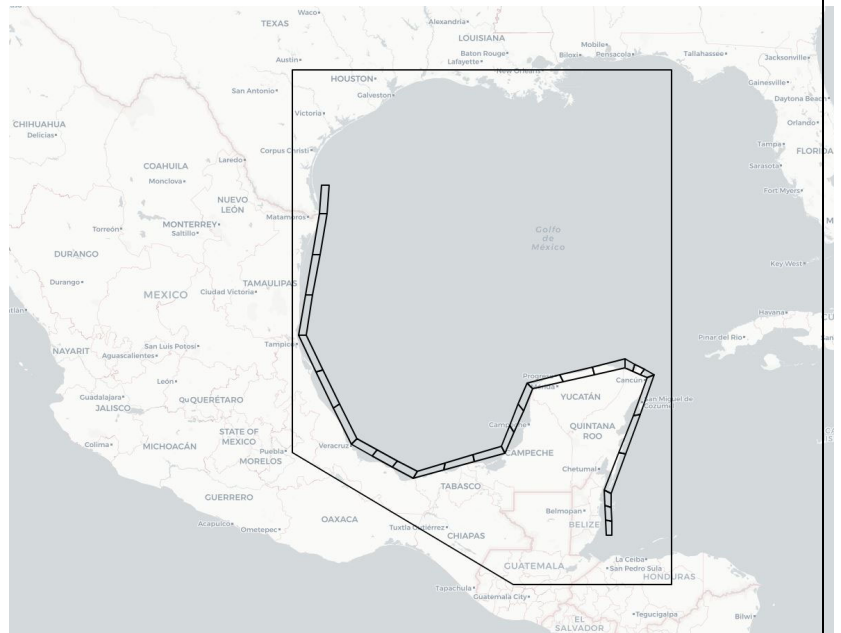
“Earthquake Covered Area” means the area delineated by the following latitudes and longitudes (and shown by the graphic below), which is within the regions of the United Mexican States, Guatemala, Belize, El Salvador, Nicaragua, Honduras, California, Arizona, New Mexico and Texas (36°, -120.5°), (36°, -112°), (27°, -96°), (27°, -84°), (11°, -84°), (11°, -120.5°).



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| Risk Period | <p>“Risk Period” means:</p> <p>(i) for the Class A Notes: the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Pacific time, on April 17, 2028 and (b) 11:59:59 p.m., Pacific time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date for the Class A Notes;</p> <p>(ii) for the Class B Notes: the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Pacific time, on April 17, 2028 and (b) 11:59:59 p.m., Pacific time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date for the Class B Notes; and</p> <p>(iii) for the Class C Notes: the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Central time, on April 17, 2028 and (b) 11:59:59 p.m., Central time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date for the Class C Notes.</p> |
| Named Storm Event | “Named Storm Event” means any Atlantic Named Storm Event. |
| Atlantic Named Storm Event..... | <p>“Atlantic Named Storm Event” means a Named Storm (i) with a Date of Occurrence occurring during the Risk Period of the Class C Notes and (ii) that is deemed by the Event Calculation Agent to make landfall by its track intersecting the Modeled Atlantic Coastline. For the avoidance of doubt, if the Risk Period of the Class C Notes commences after a Named Storm’s Date of Occurrence, such Named Storm will not be an Atlantic Named Storm Event, but if a Named Storm’s Date of Occurrence falls within the Risk Period, even if such Named Storm continues after the Risk Period ends, such Named Storm may be an Atlantic Named Storm Event.</p> |

Atlantic Covered Area.....

“**Atlantic Covered Area**” means the region formed by the coordinates in latitude (+ for north, - for south) and longitude (+ for east, - for west) within the area delineated by the following latitudes / longitudes: (i) +30°/-98°, (ii) +30°/-86°, (iii) +19°/-98°, (iv) +15°/-91° and (v) +15°/-86°, as shown in the graphic below.



Named Storm.....

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

Data Collection

Reporting Source; Primary Reporting Source;
Back-up Reporting Source; Earthquake
Reporting Source; Primary Earthquake
Reporting Source; Back-up Earthquake
Reporting Source; Named Storm Reporting
Source; Primary Named Storm Reporting
Source; ATCF; NHC; Back-up Named Storm
Reporting Source

A “**Reporting Source**” is an Earthquake Reporting Source or a Named Storm Reporting Source, as the case may be.

A “**Primary Reporting Source**” is the Primary Earthquake Reporting Source or Primary Named Storm Reporting Source, as the case may be.

A “**Back-up Reporting Source**” is a Back-up Earthquake Reporting Source or Back-up Named Storm Reporting Source, as the case may be.

“**Earthquake Reporting Source**” means the Primary Earthquake

Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Earthquake Event, then the term “Earthquake Reporting Source” shall refer to either the Primary Earthquake Reporting Source or a Back-up Earthquake Reporting Source. The process for determining which Earthquake Reporting Source is to provide the applicable Event Parameters for an Earthquake is described in “—*Redemption Terms—Reporting Source Failure Event; Potential Reporting Source Failure; Reporting Source Failure*”.

“**Primary Earthquake Reporting Source**” means the United States Geological Survey or any successor thereof.

“**Back-up Earthquake Reporting Source**” means the following entities or any successors thereof, in the following order of priority: (i) Global CMT; (ii) GFZ Potsdam (Geofon); (iii) SED (Schweizerischer Erdbebendienst); and (iv) Universidad Nacional Autónoma de México (UNAM).

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

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

“**Back-up Named Storm Reporting Source**” means the following entities or any successors thereof, in the following order of priority: (i) the ATCF “guidance comma delimited files” (“**A-deck**”) published by the NHC or any successor thereof; (ii) Weather Prediction Center; (iii) The International Best Track Archive for Climate Stewardship (IBTrACS); and (iv) Servicio Meteorológico Nacional (SMN).

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| Final Public Advisory..... | A “ Final Public Advisory ” with respect to a Named Storm means a tropical cyclone public advisory (or similar “watch”, “warning”, “advisory or bulletin) published by the NHC with respect to such Named Storm which states that such public advisory is the last (or final) public advisory that will be issued with respect to such Named Storm or otherwise indicates that no further public advisories with respect to such Named Storm will be issued. If no such Final Public Advisory has been published, then the Final Public Advisory with respect to such Named Storm shall be deemed to have been published on the date on which the Event Calculation Agent believes the NHC has published its final public advisory or otherwise believes, in its reasonable judgment, that the Named Storm has ended. |
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| Event Parameters..... | “ Event Parameters ” means either Earthquake Event Parameters or Named Storm Event Parameters, as the case may be. |
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| Event Parameters Date | “ Event Parameters Date ” means either an Earthquake Event Parameters Date or Named Storm Event Parameters Date, as the case may be. |
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| Earthquake Event Parameters..... | “Earthquake Event Parameters” with respect to any potential Earthquake Event means the Earthquake Occurrence Time, Date of Occurrence, Magnitude, Epicenter, Depth, Hypocenter and Location of such potential Earthquake Event, in each case as most recently reported by the Earthquake Reporting Source with respect to such potential Earthquake Event on or prior to the Earthquake Event Parameters Date. |
| Earthquake Event Parameters Date | “Earthquake Event Parameters Date” means, with respect to any potential Earthquake Event, the date on which the Event Calculation Agent obtains or determines the Earthquake Event Parameters in respect of such potential Earthquake Event from the applicable Earthquake Reporting Source. Any data released or revised after the Earthquake Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Earthquake Payout Amounts related to such potential Earthquake Event. See the definition of “Reporting Source Failure Event” for a description of how the Event Calculation Agent attempts to obtain the Earthquake Event Parameters. |
| Earthquake Occurrence Time | “Earthquake Occurrence Time” means the time of occurrence of an Earthquake as reported by the Earthquake Reporting Source with respect to such Earthquake. |
| Depth | “Depth” means the vertical distance from the Hypocenter of the Earthquake to the Epicenter specified as a number of kilometers, as reported by the Earthquake Reporting Source with respect to such Earthquake, or if such Earthquake Reporting Source reports such distance but does not report such distance in kilometers, then such distance specified as a number of kilometers calculated by the Event Calculation Agent by performing the relevant conversion. |
| Location..... | “Location” means the latitude and longitude coordinates of the Epicenter of an Earthquake defined in terms of degrees, as reported by, and at the precision reported by, the Earthquake Reporting Source with respect to such Earthquake. |
| Epicenter..... | “Epicenter” means the point on the surface of the earth, whether on land or on the ocean bottom, as reported by the Earthquake Reporting Source with respect to the relevant Earthquake, directly above the related Hypocenter. |
| Hypocenter | “Hypocenter” means the point at which the sudden displacement (rupture) that generates an Earthquake is initiated. |
| Magnitude..... | “Magnitude” means a measure of the total seismic energy radiated from an Earthquake rupture. Magnitude will mean the moment magnitude as reported by the applicable Earthquake Reporting Source (including by reports made publicly available by such Earthquake Reporting Source, if it does not itself report on the moment magnitude scale) and rounded to the nearest tenth or, if the applicable Earthquake Reporting Source does not report on the moment magnitude scale, as calculated by the Event Calculation Agent by performing a conversion as detailed in the Event Calculation Agent Agreement. |
| Named Storm Event Parameters..... | “Named Storm Event Parameters” with respect to any potential Named Storm Event means the Central Pressure and storm track as of the applicable Named Storm Event Parameters Date, obtained or calculated by the Event Calculation Agent as described in the Event Calculation Agent |

Agreement.

Named Storm Event Parameters Date “**Named Storm Event Parameters Date**” means, with respect to any potential Named Storm Event, the date on which the Event Calculation Agent obtains or determines the Event Parameters in respect of such potential Named Storm Event. Any data revised or released after the related Named Storm Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to the Named Storm Event. See the definition of “Reporting Source Failure Event” for a description of how the Event Calculation Agent attempts to obtain the Named Storm Event Parameters.

Calculated Central Pressure..... “**Calculated Central Pressure**” means the lowest calculated Central Pressure (based on either reported Central Pressure(s) on or within the applicable Named Storm Box or linear interpolation of reported Central Pressure(s) on or within the applicable Named Storm Box using the storm track and reported Central Pressure(s) on and within such Named Storm Box as well as reported Central Pressures immediately surrounding such Named Storm Box) of the Named Storm Event amongst all instances such storm track intersects or is deemed to have intersected an applicable Named Storm Box, as the case may be, as specified in the Event Calculation Agent Agreement.

For the avoidance of doubt, if a Named Storm Event crosses more than one applicable Named Storm Box, a Calculated Central Pressure will be determined for each distinct applicable Named Storm Box. However, if a Named Storm crosses the same applicable Named Storm Box more than once, only a single Calculated Central Pressure (determined in accordance with the above paragraph) for such Named Storm Box for such Applicable Event will be used to determine the Named Storm payout percentage associated with such Named Storm Box.

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

Event Reporting

Notice of Applicable Event “**Notice of Applicable Event**” means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement delivered by the Insured to the Event Calculation Agent (with a copy thereof to IBRD, the Ceding Reinsurer, the Insurer and the Global Agent) stating that a potential Earthquake Event or potential Named Storm Event has occurred and requesting the Event Calculation Agent to give an Event Report with respect thereto.

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

The Event Report for each potential Earthquake Event or potential Named Storm Event shall (i) confirm whether such Earthquake Event or Named Storm Event has or has not occurred, (ii) include a calculation (and its

components) of the Earthquake Payout Amount or the Named Storm Payout Amount (which may be zero (US\$0)), as applicable, (iii) specify the amount of the Principal Reduction (if any) to be applied to the applicable Class of Notes on the first Principal Reduction Date for such Class of Notes that is at least five (5) Business Days following the date on which such Event Report is delivered by the Event Calculation Agent, assuming that no further Event Report in respect of such Principal Reduction Date is delivered with respect to such Class of Notes and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously and (iv) specify the Outstanding Nominal Amount of the relevant Class of Notes (after giving effect to the Principal Reduction, if any, on the relevant Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered with respect to such Class of Notes and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously), in each case in accordance with the provisions hereof and of the Event Calculation Agent Agreement. The Event Calculation Agent shall give such Event Report to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) no later than five (5) Business Days after the later of (i) the applicable Event Parameters Date and (ii) the date on which the Event Calculation Agent receives the relevant Notice of Applicable Event; *provided*, that any such report given to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) with respect to a potential Earthquake Event or potential Named Storm Event at any time after the fifth (5th) Business Day preceding the Redemption Amount Payment Date for the applicable Class of Notes shall not be deemed to be an Event Report.

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

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

Ceding Reinsurer, the Insurer, the Insured and the Global Agent) as soon as reasonably practicable. Any Principal Reduction or portion thereof that does not occur due to a determination by IBRD that the relevant Event Report contains a manifest error shall occur in accordance with the terms and conditions set forth herein when such manifest error has been cured by an amended and restated Event Report delivered by the Event Calculation Agent to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent).

Insurance Agreement; Reinsurance Agreement; Retrocession Agreement

Insurance Agreement; Reinsurance Agreement;
Retrocession Agreement.....

On or prior to the Issue Date with respect to each Class of Notes, (i) the Insured will enter into an insurance agreement with the Insurer with respect to such Class of Notes (each, an “**Insurance Agreement**”), (ii) the Insurer will enter into a reinsurance agreement with the Ceding Reinsurer with respect to such Class of Notes (each, a “**Reinsurance Agreement**”) and (iii) IBRD will enter into a retrocession agreement with the Ceding Reinsurer with respect to such Class of Notes (each, a “**Retrocession Agreement**”). The Insurance Agreement with respect to each Class of Notes will provide for payments by the Insurer to the Insured in the amount of any Principal Reduction with respect to such Class of Notes. The Reinsurance Agreement with respect to each Class of Notes will provide for payments by the Ceding Reinsurer to the Insurer in the amount of any Principal Reduction with respect to such Class of Notes. The Retrocession Agreement with respect to each Class of Notes will provide for payments by IBRD to the Ceding Reinsurer in the amount of any Principal Reduction with respect to such Class of Notes. Each of the Insurance Agreement, the Reinsurance Agreement and the Retrocession Agreement with respect to a Class of Notes will impose premium payment obligations on the beneficiary of the applicable insurance, reinsurance or retrocessional coverage, as applicable. Each of the Insurance Agreement, the Reinsurance Agreement and the Retrocession Agreement with respect to a Class of Notes will provide for certain early termination events. The termination of a Retrocession Agreement (which may result from the termination of an Insurance Agreement or Reinsurance Agreement) may result in a redemption of the relevant Class of Notes. See “—*The Notes—Redemption Terms—Associated Transaction Termination Event*” and “*The Associated Transactions*”.

Manner of Offering

Transfer Restrictions.....

The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (“**Securities Act**”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under “*Notice to Investors—Representations of Purchasers*”).

Permitted U.S. Jurisdictions.....

“**Permitted U.S. Jurisdictions**” means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.

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| Permitted Non-U.S. Jurisdictions | <p>“Permitted Non-U.S. Jurisdictions” means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.</p> |
| Specified Denomination | <p>Each Class of Notes will be issued only in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof (the “Specified Denomination”).</p> <p>The Specified Denominations of a Class of Notes shall remain constant from the Issue Date through the Maturity Date of such Class of Notes irrespective of any Principal Reduction or Partial Repayment.</p> |
| Form of Notes | IBRD will issue each Class of Notes as registered securities in the form of a global certificate, which will be held by a common depositary for Euroclear Bank S.A./N.V., and Clearstream Banking, <i>société anonyme</i> . |
| ISIN | <p>Class A Notes: XS2799645515</p> <p>Class B Notes: XS2799645606</p> <p>Class C Notes: XS2799645788</p> |
| Common Code | <p>Class A Notes: 279964551</p> <p>Class B Notes: 279964560</p> <p>Class C Notes: 279964578</p> |
| Other Provisions | |
| Tax Consequences | As specified herein under <i>“United States Federal Income Tax Treatment”</i> beginning on page PT-53 and <i>“Tax Matters”</i> in the accompanying Prospectus. |
| Benefit Plan Considerations..... | As specified herein under <i>“Benefit Plan Investor Considerations”</i> beginning on page PT-55. |
| Record Date | Interest on the Notes shall be paid to the person shown on the Register (as defined in the Prospectus) at the close of business on the calendar day before the due date for payment thereof. |
| AIR; Event Calculation Agent Agreement; Event Calculation Agent | AIR Worldwide Corporation (“AIR”) shall be appointed as the Event Calculation Agent for each Class of Notes pursuant to the event calculation agent agreement between AIR and IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “Event Calculation Agent Agreement”); <i>provided, however</i> , that in case of a Potential Event Calculation Agent Failure, IBRD has the right |

to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured, and that is not a catastrophe (re)insurer or carrier for the Insured or the Insurer, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “**Event Calculation Agent**”.

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

Registrar..... Citibank, N.A., London Branch

Paying Agent and Transfer Agent..... Citibank, N.A., London Branch

Calculation Agent Citibank, N.A., London Branch

Business Day “**Business Day**” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London or New York City.

Risk Factors Prospective investors should consider carefully the information set forth under the caption “*Additional Risk Factors*” herein and all other information set forth in this Prospectus Supplement before making any investment in the Notes.

ADDITIONAL RISK FACTORS

An investment in the Notes entails significant risks. Investors should read the risks summarized below in connection with, and the risks summarized below are qualified by reference to, the risks described in more detail in the “Risk Factors” section beginning on page 18 of the Prospectus and in the “Risk Factors” section on page S-3 of the Capital at Risk Notes Prospectus Supplement dated September 24, 2021.

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

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

Noteholders may lose all or a portion of their investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

interest payable on the Notes on the Specified Interest Payment Date or Redemption Amount Payment Date for such Interest Period.

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

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

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

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

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

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

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

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

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

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

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

The maturity of the Notes may be extended.

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

The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated.

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

A Mandatory Redemption Event may also result from an Associated Transaction Termination Event, which may be triggered by certain events with respect to the Ceding Reinsurer, the Insurer or the Insured, including by certain defaults by the Insurer or Insured under the related Reinsurance Agreement or Insurance Agreement, or by changes in applicable laws as described in the related Retrocession Agreement, Reinsurance Agreement and Insurance Agreement. See *“Overview—*

Redemption Terms—Associated Transaction Termination Event” and “*The Associated Transactions*”. Accordingly, any such Associated Transaction Termination Event may result in the early redemption of the applicable Class of Notes.

Under each of the Insurance Agreements, Reinsurance Agreements and Retrocession Agreements, certain amendments to, changes in, issuances of, or clarifications of the laws of the United Mexican States may constitute a “Change of Law”, and could result in a Mandatory Redemption Event with respect to the applicable Class(es) of Notes. The Insured is the Government of Mexico, acting through the Secretary of Treasury and Public Credit (*Secretaría de Hacienda y Crédito Público*), and the Insurer is wholly owned by the Mexican Federal Government. Accordingly, the Government of Mexico may have an ability to cause a Mandatory Redemption Event to occur with respect to a Class of Notes in order to reduce the ongoing premium payment obligations of the Insured under the related Insurance Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

Various restrictions are applicable to the transfer of Notes.

The Notes may be reoffered and sold only to investors who (i) are “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in Rule 144A under the United States Securities Act of 1933 (“**Securities Act**”); (ii) are residents of, and purchasing and holding the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (as defined in “*Overview—Manner of Offering—Transfer Restrictions*”); and (iii) meet the requirements set forth under “*Notice to Investors—Representations of Purchasers*” at page PT-59. The Notes will not be registered under the Securities Act or any state or foreign securities laws, and transfers of Notes are subject to substantial contractual and legal restrictions. In particular, a Noteholder may not sell or offer to sell the Notes in or into any state or jurisdiction of the United States other than the Permitted U.S. Jurisdictions or in or into any jurisdiction outside of the United States other than the Permitted Non-U.S. Jurisdictions. See “*—Legal interpretations and requirements in Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions are subject to change*” below. Given the risks associated with an investment in the Notes and the restrictions on transfer, investors may have difficulty locating Qualified Institutional Buyers in Permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions willing to purchase Notes from them. Consequently, a Noteholder may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until their maturity.

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

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

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

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

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

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

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

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

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

Risks Relating to AIR and Certain Other Risks

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

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

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

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

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

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

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

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

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

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

The AIR Models may not reflect the most current models of AIR.

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

Foreshocks, main shocks, and aftershocks are not included in the determination of event occurrence rates in the AIR Models and will be treated as distinct Earthquakes in the calculation of Principal Reductions.

Earthquake foreshocks and aftershocks are, respectively, earthquakes that precede or follow the primary earthquake of an earthquake sequence, generally occurring on a related section of the fault system to the primary earthquake. It is standard practice in the field of seismology to intentionally remove aftershocks from earthquake catalogs before source event rates are determined. For this reason, foreshocks and aftershocks are not considered in the determination of event occurrence rates during the development of the AIR Models.

The AIR Models assume a Poisson distribution of event occurrence for earthquakes and, as such, the probability of an event is not influenced by the timing of the last event. Accordingly, the expected loss estimates and related probabilities produced by AIR for the Class A Notes and Class B Notes do not and cannot consider the occurrence of related shocks affecting the same region. Such related shocks could have the potential for multiple Earthquake Payout Amounts, with the possibility that any Earthquake Box Location may contribute to an Earthquake Payout Amount in more than one Earthquake Event.

Earthquake Box Locations extend beyond the seismic source model within the AIR Models.

The AIR Models are designed to include the range of possible Earthquake events from sources which have the potential to cause insured losses at locations on land. The AIR Models consider the primary peril of earthquake shaking but do not include losses caused by secondary perils of fire, tsunami, liquefaction, and landslides. A number of Earthquake Box Locations extend into an area outside the United Mexican States, which are not covered by the seismic source model within

the AIR Models. An event occurring within any of such Earthquake Box Locations which meets the Earthquake Event Conditions could cause an Earthquake Payout Amount with respect to the Class A Notes and Class B Notes, as applicable.

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

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

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

Because of the inherent limitation of relying on the AIR Expert Risk Analysis Report for loss estimation, and because of the subjective nature of many of AIR’s assumptions, judgments and methodologies in preparing the AIR Expert Risk Analysis Report, each of IBRD, the Managers, the Ceding Reinsurer, the Insurer, the Insured and each of their respective affiliates and representatives expressly disclaims any responsibility for, or any liability based upon, a finding that the AIR Expert Risk Analysis Report includes any untrue statement of a material fact or that the AIR Expert Risk Analysis Report omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading.

The Earthquake Event Parameters provided by the applicable Earthquake Reporting Source and Named Storm Event Parameters provided by the applicable Named Storm Reporting Source are binding and conclusive.

Any Earthquake Payout Amount with respect to an Earthquake Event will be calculated and determined based upon the Earthquake Event Parameters provided by the applicable Earthquake Reporting Source, and any Named Storm Payout Amount with respect to a Named Storm Event will be calculated and determined based upon the Named Storm Event Parameters provided by the applicable Named Storm Reporting Source, as applicable. The applicable Earthquake Reporting Source or the applicable Named Storm Reporting Source may make available from time to time several different reports which may show different levels of accuracy and precision and varying parameters. The Primary Named Storm Reporting Source is the ATCF “best-track comma delimited files” (“B-deck”) and the first Back-Up Named Storm Reporting Source is the ATCF “guidance comma delimited files” (“A-deck”), each as published by the NHC. The ATCF B-deck and ATCF A-deck do not report final data, and such data may be, and has in the past been, updated after its initial publication. Any data released or revised after an Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to an Applicable Event.

Investors are advised that the factual determinations made by the applicable Earthquake Reporting Source and the applicable Named Storm Reporting Source will be final and binding (absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is

first made available on the Site) regardless of any actual, potential or theoretical discrepancies between the methodology used by such Earthquake Reporting Source and such Named Storm Reporting Source and any other possible methodology for assessing the same underlying facts. No separate review or appraisal of the accuracy of the data reported will be performed. These inherent limitations may be exacerbated by the potential for unreliable data or the unavailability of data.

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

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

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

Most of the Named Storm Reporting Sources rely on substantially the same data sources.

Should a Potential Reporting Source Failure Event occur with respect to the Class C Notes, AIR will attempt to obtain the Named Storm Event Parameters from data reported by a Back-up Named Storm Reporting Source pursuant to the Event Calculation Agent Agreement. The Primary Named Storm Reporting Source and the Back-up Named Storm Reporting Sources, other than Servicio Meteorológico Nacional (SMN), rely on data collected by the National Oceanic and Atmospheric Administration ("NOAA") or agencies operating thereunder. Thus, if NOAA or its agencies cease to collect the relevant data for any reason, AIR may be unable to obtain the Named Storm Event Parameters from any of the currently listed Named Storm Reporting Sources, which could lead to a Reporting Source Failure Event.

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

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

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

AIR has, and may in the future have, relationships with IBRD, the Managers, the Ceding Reinsurer, the Insurer, the Insured and potential purchasers of the Notes.

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

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

AIR has no direct contractual liability to Noteholders.

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

Change of Law

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

Conflicts of Interest

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

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

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

There may be conflicts of interest relating to the Managers', the Ceding Reinsurer's, the Insurer's and the Insured's (and their respective affiliates') business activities.

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

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

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

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

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

There may be conflicts of interest relating to the Reporting Sources and the Insured.

Should a Potential Reporting Source Failure Event occur, AIR will obtain the Earthquake Event Parameters or the Named Storm Event Parameters (as applicable) from data reported by the Back-up Reporting Sources pursuant to the Event Calculation Agent Agreement. Certain of the Back-up Reporting Sources for Named Storm data rely on substantially the same data sources as do the Primary Reporting Sources. If a Potential Reporting Source Failure Event occurs due to a lack of available data, AIR may need to obtain the relevant Named Storm Event Parameters from a Back-up Named Storm Reporting Source, such as the Servicio Meteorológico Nacional ("SMN") or may need to obtain the relevant Earthquake Event Parameters from a Back-up Earthquake Reporting Source, such as Universidad Nacional Autónoma de México ("UNAM"). Principal Reductions under any Class of Notes would result in losses to the holders of such Class of Notes and would result

in payments being made ultimately to the Insured. Both the SMN and the Insured are Mexican governmental entities, and UNAM receives funding from the Mexican government. SMN and UNAM may therefore have an incentive to report data in a manner that results in a Principal Reduction and/or results in a greater Principal Reduction.

Regulatory Risks

IBRD is not regulated by any regulatory authority.

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

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

You should consider the tax consequences of investing in the Notes, significant aspects of which are uncertain. See “*United States Federal Income Tax Treatment*” at page PT-53 in this Prospectus Supplement.

THE ISSUER

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

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

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries.

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

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

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

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

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

THE ASSOCIATED TRANSACTIONS

IBRD is issuing each Class of Notes in order to support its obligations to make certain payments to the Ceding Reinsurer (under the related Retrocession Agreement for such Class of Notes) upon the occurrence of one or more Applicable Events for such Class of Notes during the Risk Period of such Class of Notes. Such payments are expected to be ultimately paid to the Insured pursuant to the related Reinsurance Agreement and Insurance Agreement for such Class of Notes.

The Parties

Information relating to each of the Insured, AGROASEMEX and Munich Re has been provided to IBRD by such party and has not been independently verified by IBRD.

The Notes are not obligations of, and are not guaranteed by, the Insured, AGROASEMEX or Munich Re.

The Insured

The Insured is the Government of Mexico, acting through the Secretary of Treasury and Public Credit (*Secretaría de Hacienda y Crédito Público*). The Secretary of Treasury and Public Credit directs and controls the Mexican Federal Government's economic policies on finances, taxes, budget, income, public debt and insurance.

The Mexican government has developed a risk management strategy for natural disasters, having the central objectives to protect the population when a catastrophe takes place, to reduce fiscal exposure, and to contribute towards the government response from a financial point of view. Catastrophe bonds are an essential part of this strategy.

In 2023, the Government of Mexico presented the Sustainable Financing Mobilization Strategy, which aims to promote the mobilization and reorientation of financing from public and private, national and international sources, towards activities and projects that generate positive impacts on the society and the environment. This strategy incorporates catastrophe bonds as a financial risk management instrument for the government.

The Government of Mexico has no obligations under, and does not guarantee, any of the Notes.

AGROASEMEX

The Insurer, AGROASEMEX, is a wholly-owned Mexican Federal Government insurance company with expertise in insurance design and the management of catastrophic risks. Its mission is to promote the insurance culture in the rural sector of the population and as the Federal Government's insurance company, AGROASEMEX also analyzes non-agricultural risks and acts as advisor to the Federal Government of Mexico in other types of risks such as property and catastrophic risks.

The creation of AGROASEMEX was authorized on June 7, 1990 by means of the publication of a decree in the Federal Official Gazette and the execution of its articles of incorporation.

AGROASEMEX engages in various activities that have provided it with experience in: (i) the measurement of catastrophic risk using traditional and alternative methodologies, and (ii) the financial management of risk transfer instruments in the international market, such as insurance and reinsurance.

AGROASEMEX has no obligations under, and does not guarantee, any of the Notes.

Munich Re

The "Ceding Reinsurer" is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("**Munich Re**") or any successor or permitted assign under the applicable Retrocession Agreement.

Munich Re is the major operating company and the ultimate holding company of the Munich Re Group and one of the world's largest reinsurers. As of the date hereof, the Ceding Reinsurer's insurer financial strength was rated "AA- (Very

strong) (positive outlook)” by S&P, “A+ (Superior) (stable outlook)” by A.M. Best and “AA (Very strong) (stable outlook)” by Fitch.

Munich Re has no obligations under, and does not guarantee, any of the Notes.

The Associated Agreements

Retrocession Agreements

On or prior to the Issue Date, IBRD will enter into a separate Retrocession Agreement with the Ceding Reinsurer with respect to each Class of Notes.

Payments

Under the Retrocession Agreement with respect to each Class of Notes, no later than the Issue Date, the Ceding Reinsurer will pay to IBRD a premium payment equal to the aggregate amount of interest which IBRD would have to pay with respect to such Class of Notes through the August 2025 Specified Interest Payment Date for such Class of Notes, assuming that the applicable rate of interest on such Class of Notes was equal to the Risk Margin with respect to such Class of Notes and that no Principal Reductions occur with respect to such Class of Notes. No later than the June 2025 Specified Interest Payment Date, the Ceding Reinsurer will pay to IBRD a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the December 2026 Specified Interest Payment Date for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant. No later than the October 2026 Specified Interest Payment Date, the Ceding Reinsurer will pay to IBRD a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the Scheduled Maturity Date and for three (3) (in respect of the Class A Notes and Class B Notes) or two (2) (in respect of the Class C Notes) Extension Periods for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant. The obligation of the Ceding Reinsurer to make any premium payments under any Retrocession Agreement will be conditioned on and limited to the amount of any premium payment received by the Ceding Reinsurer from the Insurer under the corresponding Reinsurance Agreement (the “**pay-as-received provision**” with respect to such Retrocession Agreement).

Under the Retrocession Agreement with respect to each Class of Notes, following each Principal Reduction Date for such Class of Notes, IBRD will pay to the Ceding Reinsurer an amount equal to the Principal Reduction (if any) that occurred with respect to such Class of Notes on such Principal Reduction Date. Under certain circumstances, the Insured may request that IBRD expedite such payment (reduced by a financing charge for expediting such payment).

Change of Law

If the Ceding Reinsurer or IBRD determines that a “Change of Law”, as defined in a Retrocession Agreement, has occurred and is continuing, it may elect to terminate such Retrocession Agreement by giving written notice to the other, the Insurer and the Insured. Any such election will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See “*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*” and “*Additional Risk Factors—The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*”.

Under each Retrocession Agreement, “Change of Law” will mean:

- with respect to the Ceding Reinsurer: (x) any amendment to, change in, issuance of, or clarification of, laws of any relevant jurisdiction of Germany, the United Mexican States or the United States (including a change in, or the issuance of, any official interpretation, guidance or application thereof), after the date of such Retrocession Agreement, that upon becoming effective could reasonably be expected to materially and adversely impair the Ceding Reinsurer’s ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for the Ceding Reinsurer if it continued to perform, its respective obligations under such Retrocession Agreement or (y) any amendment to, change in, issuance of, or clarification of, the laws or regulations of any relevant jurisdiction affecting taxation, or any amendment to, change in, issuance of,

or clarification of, an official interpretation or application of any such laws or regulations, that upon becoming effective could reasonably be expected to subject IBRD or the Ceding Reinsurer to taxation (or an increase in taxation) in any jurisdiction that materially increases payments owed by the Ceding Reinsurer or decreases the amount of any payments to be received by IBRD pursuant to such Retrocession Agreement, in each case as determined by the Ceding Reinsurer following written advice of counsel (with a copy provided to the Insured, the Insurer, and IBRD); and

- with respect to IBRD: (x) a permanent suspension of IBRD's operations pursuant to Article VII, Section 5 of its Articles of Agreement, or (y) any amendment to, change in, issuance of, or clarification of, laws of any relevant jurisdiction of Germany, the United Mexican States or the United States (including a change in, or the issuance of, any official interpretation, guidance or application thereof) that upon becoming effective could reasonably be expected to materially and adversely impair IBRD's ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for IBRD if it continued to perform its obligations under such Retrocession Agreement, in each case as determined by IBRD following written advice of counsel (with a copy provided to the Insured, the Insurer, and the Ceding Reinsurer).

Retrocession Termination Event

If a "Retrocession Termination Event", as defined in a Retrocession Agreement, occurs and is continuing with respect to a party (the "**Retrocession Affected Party**"), the other party may elect to terminate such Retrocession Agreement by written notice to the Retrocession Affected Party, the Insurer and the Insured. Any such election will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See "*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*" and "*Additional Risk Factors— The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*".

Under each Retrocession Agreement, a "Retrocession Termination Event" with respect to the Ceding Reinsurer will occur if:

- IBRD does not receive any amount required to be paid to it under such Retrocession Agreement (determined without giving effect to the pay-as-received provision with respect to such Retrocession Agreement, which means that a failure by the Insured to pay any amount to the Insurer under the Insurance Agreement, or by the Insurer to pay any amount to the Ceding Reinsurer under the Reinsurance Agreement, could result in a Retrocession Termination Event under this clause), and such non-receipt continues for a period of five (5) Business Days after notice thereof is given to the Ceding Reinsurer;
- failure of the Ceding Reinsurer to comply with or perform any of its other obligations under such Retrocession Agreement, and such failure is not remedied within thirty (30) days after notice of such failure is given to the Ceding Reinsurer;
- a representation of the Ceding Reinsurer proves to have been incorrect or misleading in any material respect when made; or
- the Ceding Reinsurer (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger, where the successor has assumed such Retrocession Agreement); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, rehabilitation, receivership or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its

winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, rehabilitator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Under each Retrocession Agreement, a “Retrocession Termination Event” with respect to IBRD will occur if:

- IBRD fails to pay any amount required to be paid by it under such Retrocession Agreement, and such failure continues for a period of five (5) Business Days after notice thereof is given to IBRD;
- IBRD fails to comply with or perform any of its other obligations under such Retrocession Agreement, and such failure is not remedied within thirty (30) days after notice of such failure is given to IBRD;
- a representation of IBRD proves to have been incorrect or misleading in any material respect when made; or
- IBRD’s operations shall have been permanently suspended pursuant to Article VII, Section 5 of IBRD’s Articles of Agreement.

Under each Retrocession Agreement, a “Retrocession Termination Event” with respect to each of IBRD and the Ceding Reinsurer will occur if:

- IBRD or the Ceding Reinsurer receives notice of an election to terminate the Insurance Agreement or Reinsurance Agreement with respect to a Class of Notes in accordance with the terms thereof.

Mandatory Early Termination

If a Mandatory Redemption Event occurs with respect to a Class of Notes, the associated Retrocession Agreement will terminate on the fifth (5th) Business Day following the Redemption Amount Payment Date for the relevant Class of Notes.

Extension

If an Extension Event occurs with respect to a Class of Notes, the term of the associated Retrocession Agreement will be automatically extended to the date that is five (5) Business Days following the relevant Extended Maturity Date on which such Class of Notes becomes due and payable.

Reinsurance Agreements

On or prior to the Issue Date, the Ceding Reinsurer will enter into a separate Reinsurance Agreement with the Insurer with respect to each Class of Notes.

Payments

Under the Reinsurance Agreement with respect to each Class of Notes, no later than the Business Day preceding the Issue Date, the Insurer will pay to the Ceding Reinsurer a premium payment equal to the premium payment required to be paid to IBRD under the related Retrocession Agreement (determined without giving effect to the pay-as-received provision with respect to such Retrocession Agreement), which will be equal to the aggregate amount of interest which IBRD would have to pay with respect to such Class of Notes through the August 2025 Specified Interest Payment Date for such Class of

Notes, assuming that the applicable rate of interest on such Class of Notes was equal to the Risk Margin with respect to such Class of Notes and that no Principal Reductions occur with respect to such Class of Notes. No later than the Business Day preceding the June 2025 Specified Interest Payment Date, the Insurer will pay to the Ceding Reinsurer a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the December 2026 Specified Interest Payment Date for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant. No later than the Business Day preceding the October 2026 Specified Interest Payment Date, the Insurer will pay to the Ceding Reinsurer a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the Scheduled Maturity Date and for three (3) (in respect of the Class A Notes and Class B Notes) or two (2) (in respect of the Class C Notes) Extension Periods for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant.

Under the Reinsurance Agreement with respect to each Class of Notes, following each Principal Reduction Date for such Class of Notes, the Ceding Reinsurer will pay to the Insurer an amount equal to the Principal Reduction (if any) that occurred with respect to such Class of Notes on such Principal Reduction Date (or, in the case of an expedited payment pursuant to the related Retrocession Agreement, an amount equal to such expedited payment).

Change of Law

If the Ceding Reinsurer or the Insurer determines that a “Change of Law”, as defined in any Reinsurance Agreement, has occurred and is continuing, it may elect to terminate such Reinsurance Agreement by giving written notice to the other, and to IBRD and the Insured. Receipt by IBRD of any such notice of early termination will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See “*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*” and “*Additional Risk Factors— The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*”.

Under each Reinsurance Agreement, “Change of Law” will mean:

- with respect to the Ceding Reinsurer: (x) any amendment to, change in, issuance of, or clarification of, laws of any relevant jurisdiction of Germany, the United Mexican States or the United States (including a change in, or the issuance of, any official interpretation, guidance or application thereof), after the date of such Reinsurance Agreement, that upon becoming effective could reasonably be expected to materially and adversely impair the Ceding Reinsurer’s ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for the Ceding Reinsurer if it continued to perform, its respective obligations under such Reinsurance Agreement or (y) any amendment to, change in, issuance of, or clarification of, the laws or regulations of any relevant jurisdiction affecting taxation, or any amendment to, change in, issuance of, or clarification of, an official interpretation or application of any such laws or regulations, that upon becoming effective could reasonably be expected to subject the Insurer or the Ceding Reinsurer to taxation (or an increase in taxation) in any jurisdiction that materially increases payments owed by the Insurer or decreases the amount of any payments to be received by the Ceding Reinsurer pursuant to such Reinsurance Agreement, in each case as determined by the Ceding Reinsurer following written advice of counsel (with a copy provided to the Insured, the Insurer, and IBRD); and
- with respect to the Insurer: any amendment to, change in, issuance of, or clarification of, laws of the United Mexican States (including a change in, or the issuance of, any official interpretation, guidance or application thereof), which becomes effective after the date of such Reinsurance Agreement, and that upon becoming effective could reasonably be expected to materially and adversely impair the Insurer’s ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for the Insurer if it continued to perform its obligations under such Reinsurance Agreement, in each case as determined by the Insurer following written advice of counsel (with a copy provided to the Insured, the Ceding Reinsurer, and IBRD).

Reinsurance Termination Event

At any time that a “Reinsurance Termination Event” as defined in any Reinsurance Agreement occurs and is continuing with respect to a party (the “**Reinsurance Affected Party**”), the other party may elect to terminate such Reinsurance Agreement by written notice to the Reinsurance Affected Party, IBRD and the Insured. Receipt by IBRD of any such notice of early termination will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See “*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*” and “*Additional Risk Factors— The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*”.

Under each Reinsurance Agreement, a “Reinsurance Termination Event” with respect to a Reinsurance Affected Party will occur if:

- the Reinsurance Affected Party fails to pay, when due, any amount required to be paid to the other party under such Reinsurance Agreement, if such failure is not remedied within five (5) Business Days after notice of such failure is given to the Reinsurance Affected Party;
- a representation of the Reinsurance Affected Party proves to have been incorrect or misleading in any material respect when made;
- the Reinsurance Affected Party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger, where the successor has assumed such Reinsurance Agreement); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, rehabilitation, receivership or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, rehabilitator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- the Insurer or the Ceding Reinsurer receives notice of an election to terminate the Insurance Agreement or Retrocession Agreement with respect to a Class of Notes in accordance with the terms thereof.

Mandatory Early Termination

If a Mandatory Redemption Event occurs with respect to a Class of Notes, the associated Reinsurance Agreement will terminate on the fifth (5th) Business Day following the Redemption Amount Payment Date for the relevant Class of Notes.

Extension

If an Extension Event occurs with respect to a Class of Notes, the term of the associated Reinsurance Agreement will be automatically extended to the date that is five (5) Business Days following the relevant Extended Maturity Date on which such Class of Notes becomes due and payable.

Insurance Agreements

On or prior to the Issue Date, the Insurer will enter into a separate Insurance Agreement with the Insured with respect to each Class of Notes.

Payments

Under the Insurance Agreement with respect to each Class of Notes, no later than the Business Day preceding the Issue Date, the Insured will pay to the Insurer a premium payment equal to the premium payment required to be paid to IBRD under the related Retrocession Agreement (determined without giving effect to the pay-as-received provision with respect to such Retrocession Agreement), which will be equal to the aggregate amount of interest which IBRD would have to pay with respect to such Class of Notes through the August 2025 Specified Interest Payment Date for such Class of Notes, assuming that the applicable rate of interest on such Class of Notes was equal to the Risk Margin with respect to such Class of Notes and that no Principal Reductions occur with respect to such Class of Notes. No later than the Business Day preceding the June 2025 Specified Interest Payment Date, the Insured will pay to the Insurer a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the December 2026 Specified Interest Payment Date for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant. No later than the Business Day preceding the October 2026 Specified Interest Payment Date, the Insured will pay to the Insurer a premium payment equal to the aggregate amount of interest that IBRD would have to pay with respect to such Class of Notes through the Scheduled Maturity Date and for three (3) (in respect of the Class A Notes and Class B Notes) or two (2) (in respect of the Class C Notes) Extension Periods for such Class of Notes, assuming that the Outstanding Nominal Amount of such Class of Notes as of the date of calculation remains constant.

Under the Insurance Agreement with respect to each Class of Notes, following each Principal Reduction Date for such Class of Notes, the Insurer will pay to the Insured an amount equal to the Principal Reduction (if any) that occurred with respect to such Class of Notes on such Principal Reduction Date (or, in the case of an expedited payment pursuant to the related Retrocession Agreement, an amount equal to such expedited payment).

Change of Law

If the Insurer or the Insured determines that a “Change of Law”, as defined in any Insurance Agreement, has occurred and is continuing, it may elect to terminate such Insurance Agreement by giving written notice to the other, and to IBRD and the Ceding Reinsurer. Receipt by IBRD of any such notice of early termination will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See “*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*” and “*Additional Risk Factors—The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*”.

Under each Insurance Agreement, “Change of Law” will mean:

- with respect to the Insurer: any amendment to, change in or issuance of, laws of the United Mexican States (including a change in or issuance of any official interpretation, guidance or application thereof), which becomes effective after the date of such Insurance Agreement that, upon becoming effective, could reasonably be expected to materially and adversely impair the Insurer’s ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for the Insurer if it continued to perform its obligations under such Insurance Agreement, in each case as determined by the Insurer following written advice of counsel (with a copy provided to the Insured, the Ceding Reinsurer, and IBRD); and

- with respect to the Insured: any amendment to, change in or issuance of, laws of the United Mexican States (including a change in or issuance of any official interpretation, guidance or application thereof), which becomes effective after the date of such Insurance Agreement that, upon becoming effective, could reasonably be expected to materially and adversely impair the Insured's ability to perform or could reasonably be expected to result in material adverse consequences or materially increase the regulatory burden for the Insured if it continued to perform its obligations under such Insurance Agreement, in each case as determined by the Insured following written advice of counsel (with a copy provided to the Insurer, the Ceding Reinsurer, and IBRD).

Insurance Termination Event

At any time that an "Insurance Termination Event" as defined in any Insurance Agreement occurs and is continuing with respect to the Insurer or the Insured (the "**Affected Party**"), the other party (the "**non-Affected Party**") may elect to terminate such Insurance Agreement by written notice to the Affected Party, IBRD and the Ceding Reinsurer. Receipt by IBRD of any such notice of early termination will give rise to a Mandatory Redemption Event with respect to the relevant Class of Notes. See "*Overview—The Notes—Redemption Terms—Associated Transaction Termination Event*" and "*Additional Risk Factors—The Notes may be redeemed before the Scheduled Maturity Date, including in circumstances where the related Retrocession Agreement, Reinsurance Agreement or Insurance Agreement is terminated*".

- Under each Insurance Agreement, an "Insurance Termination Event" with respect to an Affected Party will mean:
- the Affected Party fails to pay, when due, any amount required to be paid by it to the other party under such Insurance Agreement, if such failure is not remedied within five (5) Business Days after notice of such failure is given to the Affected Party by the non-Affected Party;
- a representation of the Affected Party proves to have been incorrect or misleading in any material respect when made;
- the Affected Party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger, where the successor has assumed such Insurance Agreement); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, rehabilitation, receivership or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, rehabilitator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- the Insured or the Ceding Reinsurer receives notice of an election to terminate the Reinsurance Agreement or Retrocession Agreement with respect to a Class of Notes in accordance with the terms thereof.

Mandatory Early Termination

If a Mandatory Redemption Event occurs with respect to a Class of Notes, the associated Insurance Agreement will terminate on the fifth (5th) Business Day following the Redemption Amount Payment Date for the relevant Class of Notes.

Extension

If an Extension Event occurs with respect to a Class of Notes, the term of the associated Insurance Agreement will be automatically extended to the date that is five (5) Business Days following the relevant Extended Maturity Date on which such Class of Notes becomes due and payable.

SUMMARY OF CERTAIN DOCUMENTS

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

Event Calculation Agent Agreement

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

The appointment of the Event Calculation Agent under the Event Calculation Agent Agreement may not be terminated, and no resignation or removal of the Event Calculation Agent will become effective, until the written acceptance by a replacement Event Calculation Agent appointed in accordance with the Event Calculation Agent Agreement or, if no such replacement Event Calculation Agent has been able to be appointed by IBRD in accordance with the Event Calculation Agent Agreement, until the expiry of the applicable Event Calculation Agent Replacement Period. Any successor Event Calculation Agent must (i) not be affiliated with IBRD, the Ceding Reinsurer, the Insurer or the Insured, (ii) not be a catastrophe (re)insurer or carrier for the Insured or the Insurer and (iii) deliver a written acceptance of its appointment to the retiring Event Calculation Agent and to IBRD. If (i) IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement and (ii) IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured and meets the requirements of the Event Calculation Agent Agreement, during the Event Calculation Agent Replacement Period, an Event Calculation Agent Failure Event shall be deemed to occur.

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

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

The Event Calculation Agent Agreement will be made available on the Site. Access to the Site can be requested from the Intralinks Agent using the form in Appendix I to Annex A (in the case of the Class A Notes), Appendix I to Annex B (in the case of the Class B Notes) or Appendix I to Annex C (in the case of the Class C Notes). See “*Available Information*”.

Intralinks Agency Agreement

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

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

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

UNITED STATES FEDERAL INCOME TAX TREATMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

BENEFIT PLAN INVESTOR CONSIDERATIONS

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

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

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

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

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

representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

Each Initial Purchaser has agreed, subject to the terms and conditions of the Terms Agreement dated April 3, 2024, entered into between the Initial Purchasers and IBRD, to purchase from IBRD (and IBRD has agreed to sell to the Initial Purchasers) the principal amount of Notes specified on the cover page.

The purchase price of each Class of Notes payable by the Initial Purchasers represents the Issue Price of 100% of the Aggregate Nominal Amount thereof. Under the terms and conditions of the Terms Agreement, the Initial Purchasers are committed to purchase and pay for US\$225,000,000 Aggregate Nominal Amount of the Class A Notes, US\$70,000,000 Aggregate Nominal Amount of the Class B Notes and US\$125,000,000 Aggregate Nominal Amount of the Class C Notes when offered by IBRD. The Placement Agent, a wholly owned affiliate of the Ceding Reinsurer, has agreed to solicit offers to purchase Notes from potential investors in France, Germany, Ireland, Luxembourg, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell the Notes in the United States. The fees and commissions of the Managers are payable by IBRD. The proceeds of the Notes will be used to pay such fees and expenses, as well as certain other offering related expenses, in each case for which IBRD will be reimbursed by the Insured.

Each of the Initial Purchasers and Munich Re may purchase the Notes for its own accounts and for the accounts of its affiliates, if applicable.

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

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

Sales by Aon Securities LLC (“AS”) may be made by, through or on behalf of AS and its appropriately licensed affiliates, including Aon Solutions Ireland Limited (“ASIL”). For investors in certain European Union countries, ASIL may act as a selling agent in connection with its distribution in these countries in the European Union. ASIL, which has a registered address of Block D, Iveagh Court, Harcourt Road, Dublin 2, D02VH94, is a company authorized and regulated by the Central Bank of Ireland (“CBI”) with reference number C29118.

Securities or investments, as applicable, are offered in the United States through GC Securities, a division of MMC Securities LLC, a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”), the National Futures Association and the Securities Investor Protection Corporation (“SIPC”). Main Office: 1166 Avenue of the Americas, New York, NY 10036. Phone: (212) 345-5000. Securities or investments, as applicable, are offered in the United Kingdom by GC Securities, a division of MMC Securities Limited (“MMCSL”), which is authorized and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. Securities or investments, as applicable, are offered in the European Economic Area by GC Securities, a division of MMC Securities (Ireland) Ltd. (“MMCSIL”), which is authorized and regulated by the Central Bank of Ireland, reference number C447471. Main Office: 25-28 Adelaide Road, Dublin D02 RY98, Ireland.

MMC Securities LLC, MMC Securities Limited and MMC Securities (Ireland) Limited are affiliates and indirectly held, wholly-owned subsidiaries of Marsh & McLennan Companies, Inc. (NYSE: MMC).

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

As part of their regular business, the Managers and any of their respective affiliates may, if applicable, also provide investment banking, commercial banking, asset management, commodity pool operator and financing and financial advisory

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

Furthermore, IBRD may, from time to time, directly or indirectly own equity or debt of one or more of the Managers or their affiliates. The offering of each Class of Notes will be new issues of Notes with no established trading market.

IBRD expects that delivery of each Class of Notes will be made against payment therefor on or about April 17, 2024, which will be on or about the tenth (10th) business day following the Trade Date (this settlement cycle being referred to as “T+10”). Trades in the secondary market generally settle in two (2) business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade a Class of Notes on the Trade Date or the next seven (7) succeeding business days will be required, by virtue of the fact that the applicable Class of Notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of any Class of Notes who wish to trade such Class of Notes on the Trade Date or the next seven (7) succeeding business days should consult their own advisor.

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

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

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

NOTICE TO INVESTORS

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

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

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

Insurance Laws

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

Euroclear Actions with Respect to the Notes

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

Clearstream Actions with Respect to the Notes

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

Bloomberg Screens, Etc.

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

Legends

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

Representations of Purchasers

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

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

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

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

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

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

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

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

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

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

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED APRIL 3, 2024.

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

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

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

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

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

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

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

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

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

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

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

Third-Party Information

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

LISTING INFORMATION

Application will be made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Prospectus (as supplemented with the Capital at Risk Notes Prospectus Supplement dated September 24, 2021 and this Prospectus Supplement) will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

RELATED PARTIES

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

Certain of the Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, insurance and reinsurance and insurance and reinsurance related brokerage services and other services for IBRD for which they received or will receive customary fees and expenses. GC Securities and the Intralinks Agent are both part of Marsh & McLennan Companies, Inc. The Ceding Reinsurer is an affiliate of the Placement Agent.

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

EXPERTS

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

VALIDITY OF THE NOTES

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

APPENDIX I

AIR EXPERT RISK ANALYSIS

Introduction to AIR / Overview of Analysis

The Issuer has engaged AIR Worldwide Corporation (“AIR”), an independent consultant, to estimate the probability of the occurrence of Earthquakes and Named Storms affecting the United Mexican States and certain bordering regions/territories around the United Mexican States. AIR’s work has included determining the probabilities of attachment, exhaustion, and expected loss to the Notes, and the other modeled information included herein.

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

To estimate the probability distribution of Earthquakes and Named Storms in the United Mexican States and certain bordering regions/territories around the United Mexican States, AIR has developed probabilistic simulation models that generate potential events in accordance with their estimated relative probability of occurrence. The AIR Expert Risk Analysis was prepared using version 2.0 of the AIR Earthquake Model for Mexico (the “**AIR Earthquake Model for Mexico**”) and version 1.1 of the AIR Tropical Cyclone Model for Mexico (the “**AIR Tropical Cyclone Model for Mexico**”) as implemented in Touchstone 10.0.0 and Touchstone Re 11.0.0 (each, an “**AIR Model**” and collectively, the “**AIR Models**”) that generate potential events in accordance with their estimated relative probability of occurrence. The AIR Models generate thousands of simulated events in order to estimate the likelihood that an Earthquake Event or a Named Storm Event might result in a loss to the applicable Class of Notes.

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

AIR Modeling Approach

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

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

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

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

Limitations of AIR Analysis Included Herein

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

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

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

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

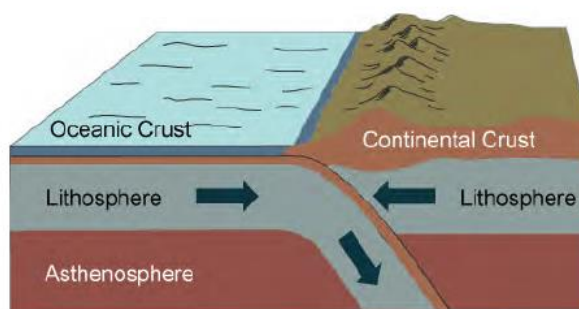
MEXICO EARTHQUAKES

Introduction to Mexico Earthquakes

An earthquake is the rapid relative displacement of the rock on either side of a fracture, or fault, in the interior of the solid earth. The energy released by a sudden slip along a fault plane produces seismic waves that radiate outward in all directions from the initial point of rupture and that cause the ground to shake at the earth's surface. Surface ground motion can range from barely perceptible trembling to violent shaking.

The geological understanding of earthquakes was revolutionized in the second half of the twentieth century by the theory of plate tectonics. In broad terms, the theory describes the earth's lithosphere — which extends from the earth's surface down to approximately 100-200 kilometers — as consisting of several large and fairly stable slabs of rigid rock called plates. These plates are in motion relative to each other above the asthenosphere — the underlying region of hotter and less rigid materials. This relationship is shown in Figure 1. Over time the asthenosphere materials behave as a viscous fluid, transferring heat from the interior to the surface of the earth. This convection of materials in the asthenosphere causes the plates of the lithosphere to move. Plates come into contact with each other at their edges, leading to enormous tectonic forces that cause physical deformation of the earth's surface. Most of the earth's seismic energy is released at these plate boundaries.

Figure 1: The Earth's Layers at a Subduction Zone⁽¹⁾



(1) Source: AIR

There are three types of plate boundaries. The first is known as the convergent type, in which plates move toward one another. An example of a convergent plate boundary is the subduction zone off of the United Mexican States' Pacific coast. In general, the subduction zone (see Figure 1) is where oceanic and continental crusts collide and the oceanic plate is thrust under the continental plate, due to the oceanic plate's higher density. More than 90% of the earth's seismic energy is released along these zones.

The second type of plate boundary is known as the transform type. In this case, plates slide past one another through strike-slip faulting. Well-known examples of this type of plate boundary are the San Andreas Fault in California and the boundary between the North American and Pacific Plates in the western part of the northern United Mexican States.

The third type is known as the divergent plate boundary, along which plates move away from one another. Examples are the Mid-Atlantic Ridge and the East-Pacific Rise. In this type of plate boundary, volcanic processes create new oceanic crust, and the insertion of this new crust causes the plates to diverge, or move away from one another. These plate boundaries occur almost exclusively deep in the ocean, and therefore present a negligible seismic hazard with respect to earthquake damage.

While some faults rupture the surface of the earth creating visible scars (such as the San Andreas Fault in California), many do not rupture the surface and can only be identified through their seismic activity or by using subsurface sounding techniques. Still other faults are only inferred from historical seismicity and it is likely that other, as yet unknown, faults exist throughout the world.

While most earthquakes occur where plate boundaries converge, they can also occur within the interior of plates. Geologists believe that such areas are characterized by traces of ancient geological deformations or by variations in temperature and strength of the lithosphere. Earthquakes that occur in such areas are referred to as “intraplate” earthquakes. Examples of areas where intraplate earthquakes are a significant hazard include the New Madrid Seismic Zone in the central United States of America and the Intermountain Region of the western United States of America. Intraplate behavior is also observed within the Cocos Plate, which is an oceanic plate located southwest of the United Mexican States. Intraplate earthquakes that originated in the Cocos Plate include the 1937 Orizaba and 1964 Guerrero earthquakes.

Measuring Earthquake Severity

The severity of an earthquake can be measured in a variety of ways. An earthquake’s *magnitude* represents earthquake strength in terms of energy released, or, in the past, in terms of measures of the amplitude of the seismic waves generated by the earthquake. There are several different measures of magnitude: moment magnitude (“ M_w ”), Richter magnitude (“ M_L ”), body wave magnitude (“ M_b ”), and surface wave magnitude (“ M_s ”). Today, moment magnitude is a widely used measure and is uniformly applicable to all sizes of earthquakes in all locations. The moment magnitude scale is based on seismic moment, which is equal to the product of the average relative displacement (slip), the rupture area and the stiffness of the surrounding material. Magnitude scales, in general, are base-ten logarithmic, which means that an increase of one point represents an approximately 10-fold increase in the amplitude of the seismic waves. That, in turn, corresponds to a more than 30-fold increase in the amount of energy released. The largest earthquake ever recorded was the M_w 9.6 event that occurred in the Republic of Chile in 1960. In the AIR Expert Risk Analysis and AIR Expert Risk Analysis Results, all magnitude values are moment magnitude values unless otherwise specified.

Earthquake ground motion *intensity*, on the other hand, represents the earthquake’s potential for causing physical damage to infrastructure and property at the location of such structures. An earthquake will have one unique magnitude, but its intensity is dependent upon the location at which the ground motion observations are being made, and will vary according to distance from the fault rupture, local soil conditions, the built environment, and other factors.

Earthquake Modeling and Loss Estimation

The AIR earthquake modeling technology uses stochastic modeling techniques to estimate the probability distribution of moment magnitudes resulting from earthquakes. The earthquake occurrence module uses simulation techniques to generate a stochastic catalog of earthquake events that is generally consistent with the historical record and other geological and paleoseismic information. This allows AIR to estimate a wide range of information about potential earthquake losses. The core of the stochastic catalog is a seismicity model that represents the long term regional and local earthquake hazard.

Data from various sources were analyzed and synthesized in the development of the AIR Earthquake Model for Mexico. What follows are brief discussions of modeling procedures and the data sources used for the analysis.

Data Sources

Data on historical earthquakes is relied upon for modeling the important earthquake characteristics. Historical earthquake catalogs may include events from tens or perhaps hundreds of years ago. The consistency of reporting, however, varies by magnitude. Data on large magnitude events are usually complete for longer time periods because they are more likely to have been noticed and documented. On the other hand, the sensitivity to and recording of smaller earthquakes improved significantly during the twentieth century through the introduction of better and more extensive instrumentation. The completeness of the historical catalogs, therefore, is a function of time and magnitude, since larger earthquakes are more likely to be included earlier in the historical record. One of the primary tasks of AIR seismologists is to test each of the available historical catalogs for statistical completeness. Only the complete portions of the catalog for each magnitude range is used for statistical modeling in order to prevent bias in parameter estimates.

The AIR earthquake modeling team collected information on historical earthquakes in the United Mexican States and surrounding areas from a variety of sources, including: Universidad Nacional Autónoma de México (“UNAM”), the U.S. National Earthquake Information Center, an agency of the U.S. Geological Survey (“USGS”), the Global

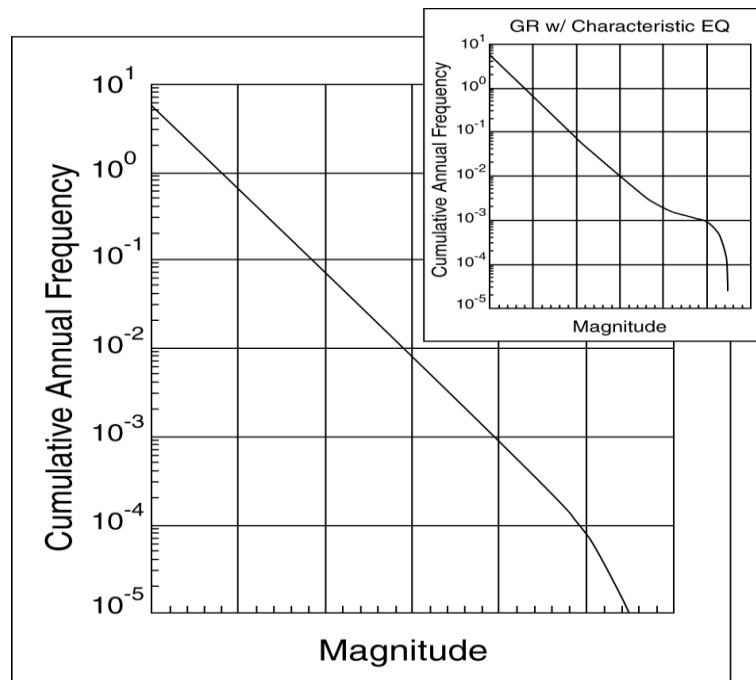
Earthquake Hazard Assessment Program (“**GSHAP**”), American Geophysical Union (“**AGU**”), Earthquake Engineering Research Institute (“**EERI**”), and the Seismological Society of America (“**SSA**”).

Seismicity Components of the AIR Earthquake Model for Mexico

The first step of the AIR Earthquake Model for Mexico is to generate the frequency, magnitude, and spatial distribution of simulated earthquakes. Depending on the region and the extent of scientific knowledge about the seismicity in the region, seismic sources are modeled as a combination of faults, areas sources, and/or background seismicity, all of which are described below.

Frequency-Magnitude Distribution. Seismologists typically fit historical data on the frequency and magnitude of earthquakes to an exponential distribution called the Gutenberg-Richter (“**GR**”) relationship. The GR relationship applies globally and allows an extrapolation from limited historical record to estimate a more complete picture of seismicity in an area. Figure 2 shows an annual frequency of events curve that follows the Gutenberg-Richter law for events of all magnitudes.

Figure 2: A Sample Gutenberg-Richter Distribution with and without Explicit Modeling of Characteristic Events⁽¹⁾



(1) Source: AIR

The GR relationship holds over a wide range of magnitudes and can be described by two parameters: an occurrence rate of earthquakes of magnitude greater than or equal to some reference magnitude, characterized by the so-called “a-value” (the y-intercept in the graph above) and a “b-value” representing the rate at which the log of the cumulative annual frequency of earthquakes decreases as the magnitude increases (i.e., the slope of the curve). Scientists usually truncate this relationship at a limiting magnitude above which the probability of occurrence is zero. Each of these three parameters depends upon the geology of the seismic zone under consideration.

In the AIR Earthquake Model for Mexico, for each seismic source zone, all available earthquake hazard data are transformed into a seismic moment rate, providing a seismic moment budget for that zone. Then, the total seismic moment budget in each source zone is accounted for through stochastic event generation using a combination of the characteristic earthquake approach, described below, for earthquakes on known faults and the distributed earthquake method for earthquakes on unknown or unconstrained faults and major fault systems.

Characteristic Earthquakes. While the GR relationship holds on a regional or global scale, it may not hold for individual faults. For some seismic zones, there exists evidence that earthquakes of a certain magnitude occur with a frequency that is not consistent with the rate predicted by the GR relationship. Scientists now believe that many faults tend to produce repeated earthquakes of a size that is “characteristic” of that particular fault or fault segment. It is from both the GR distribution and the estimated recurrence rate of these characteristic earthquakes that the number of earthquakes that occur in each simulated year and their magnitudes are modeled. The inset in Figure 2 depicts a GR distribution for small-to-moderate events combined with a characteristic model for large events.

For active crustal faults, such as the Motagua and the Polochic-Chixoy faults in the Republic of Guatemala whose earthquakes may affect the United Mexican States, the mean recurrence rate, or its reciprocal, the mean recurrence interval, of characteristic events is estimated using a relationship between the total seismic moment release rate and the characteristic magnitude. For estimating the recurrence rate and characteristic magnitudes of large earthquakes on the Cocos subduction zone, the area off the Pacific coast of the United Mexican States has been divided into 17 distinct subduction zone segments based on the research of Nishenko (1991) and of Ordaz and Reyes (1999). The uncertainty around the characteristic magnitude is modeled explicitly following a Gaussian distribution.

The large-magnitude thrust events that occur on the subduction zone can break a single segment or propagate (cascade) to one or more adjacent segments. Historically, about 30% of such events ruptured more than one segment of the subduction zone, resulting in a magnitude larger than the characteristic magnitude associated with the rupture of only one segment. To account for multi-segment ruptures, AIR used a stochastic model for interaction between the subduction zone segments. For each scenario, AIR developed a simulation procedure that uses the estimated moment rates for each of the cascaded segments, characteristic magnitudes of each segment, and an assumed interaction rate that is consistent with past seismicity such that available and released moment rates were balanced.

There is evidence that the earthquake occurrence process on many of the segments may produce events with more regular intervals than those predicted by a Poissonian, or time independent, process. In Poissonian models, the rate of occurrence for a given seismic source is assumed to be constant over time. It is a “memoryless” model; that is, the probability of occurrence does not depend on when the last similar earthquake occurred. However, the “regularity” seen in some earthquake occurrence processes translates, for example, into having a larger probability of experiencing an earthquake than that predicted by a Poisson process for those segments that are “late.” This means that the time elapsed since the last event is longer than the mean inter-arrival time predicted by the Poisson process.

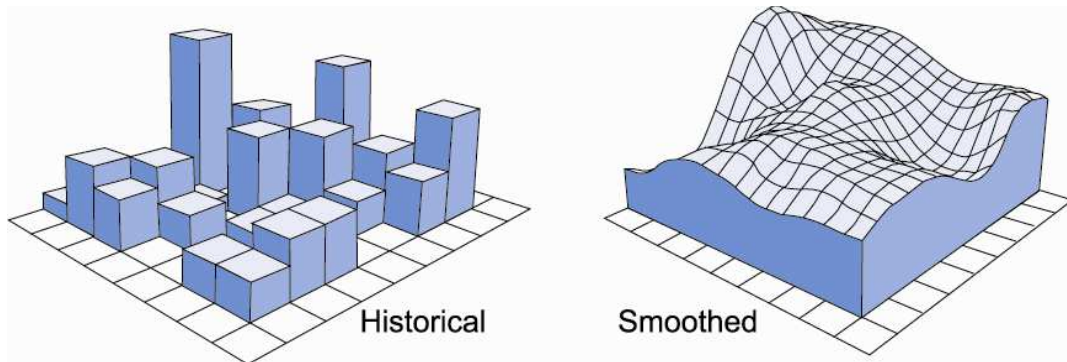
Time-Dependent Seismicity. The most realistic seismic hazard models are, by definition, time-dependent. The most common and well accepted approach to modeling time-dependent rupture probabilities is to formulate the occurrences of the characteristic earthquake on a modeled fault as a stochastic process and construct a density function for the inter-arrival times, often using the Brownian Passage Time (BPT) distribution. Another important characteristic of a standard time-dependent rupture probability model is that these models assume that faults exhibit single mode rupture. Therefore, standard time-dependent rupture probability models are based on the concept that most of the seismic energy that has accumulated along a typical fault is released by a single, large magnitude earthquake – and thus it is assumed that the impact of smaller magnitude earthquakes on calculating time-dependent rupture probabilities is negligible.

Time-dependent rates can be estimated meaningfully only for well-studied faults or zones for which there is abundant slip-rate, paleoseismic, or historical earthquake data. For the United Mexican States, the time-dependent rupture probability method is employed to model large interface earthquake occurrences (events of M_w 7.0 and greater) in segments of the subduction zone along the Pacific coast whose rupture histories are well known. Given that time dependence is only modeled for large earthquakes in these segments, the difference between the time-dependent and time-independent models is only apparent at large magnitudes.

Gridded Background Seismicity. In many areas there is little or no surface expression of faults. While seismic activity suggests their presence, the exact location of many faults remains unknown. In light of this uncertainty, the AIR Earthquake Model for Mexico combines a fault-based model with a smoothed, gridded background seismicity model. The spatial distribution of the background seismicity within a source zone generally reflects the historical distribution of earthquake epicenters in the zone. By smoothing the historical distribution of earthquake epicenters, the model allows simulated earthquakes to occur in locations where, due to the limited duration of the historical record, they have not been observed in the past few hundred years.

This smoothing begins by analyzing the historical earthquake catalog data for the United Mexican States on a grid measuring 0.2-degree by 0.2-degree latitude/longitude for each of five focal depth ranges, namely, 0-35 km, 35-70 km, 70-150 km, 150-300 km, and 300-700 km. For each grid cell and focal depth range the data were spatially smoothed using a two-dimensional Gaussian probability distribution kernel with a standard deviation of 75 km. The result is a smoothed, but non-uniform, distribution of historical seismicity such as that shown in Figure 3.

Figure 3: Smoothed Spatial Distribution of Earthquake Epicenters⁽¹⁾



(1) Source: AIR

Seismotectonic Setting in the United Mexican States

The United Mexican States' tectonic setting is characterized by the interaction of four major tectonic plates—the Cocos Plate, the Pacific Plate, the Caribbean Plate and the North American Plate. The region's tectonic setting is shown in Figure 4.

Figure 4: Tectonic Setting of the United Mexican States, and North, Central and South America⁽¹⁾



(1) Source: AIR

Seismicity in the United Mexican States is dominated by the subduction of the Cocos plate beneath the North American plate, which occurs at a rate of about 65mm per year along a zone known as the Middle American Trench. This zone repeatedly generates large magnitude events, and the most destructive earthquakes in this area occur along this trench. Seventeen segments are denoted by M1 through M14 (segments off the coast of the United Mexican States) and G4, G5 and G6 (segments off the coast of the Republic of Guatemala) in Figure 5. Large events can rupture individual or multiple faults or subduction segments. In the past, some of these segments have experienced earthquakes of “characteristic” magnitude in excess of M_w 7.0 at time intervals ranging approximately from 20 to 80 years. Some segments, however, have not produced a large event for a period longer than expected by scientists. (See the section above under the heading “*Characteristic Earthquakes*”.)

For example, an earthquake source zone called the Guerrero Seismic Gap (located in segment M9) has not generated a large event since 1911 when a M_w 7.6 earthquake occurred. However, geodetic measurements indicate that the Guerrero Seismic Gap experienced a large silent earthquake that occurred over a period of six to seven months beginning in January of 2002, releasing an amount of strain equivalent to an earthquake of M_w 7.5-7.6.

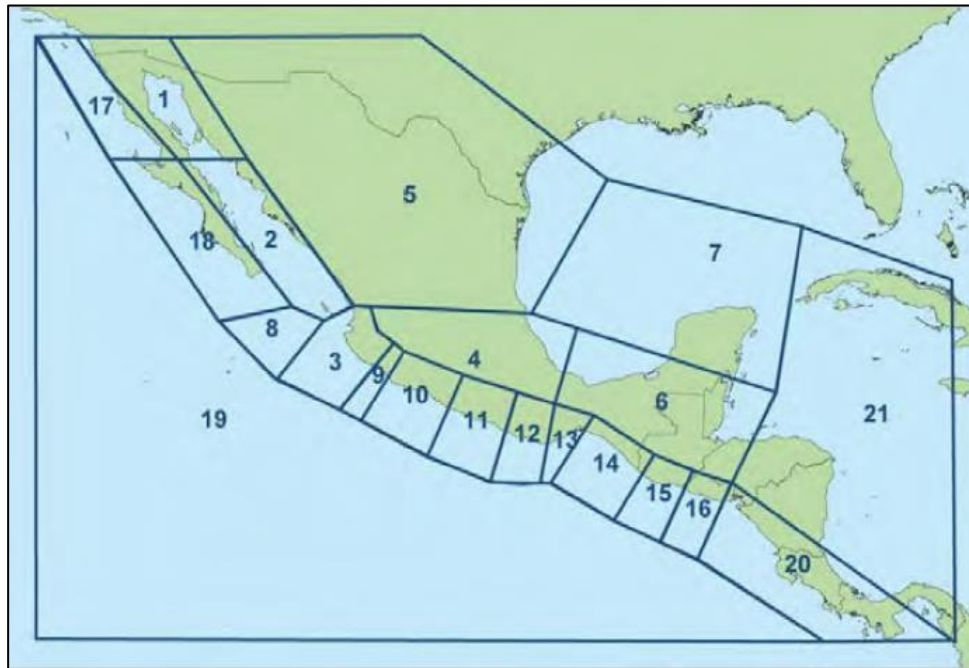
Figure 5: Subduction Zone Segments for the United Mexican States ⁽¹⁾



(1) Source: AIR

In addition to the subduction zone segments, the modeled region in the AIR Earthquake Model for Mexico is divided into 21 source zones based on historical data, seismotectonics, paleoseismology, the mapping of active faults, and geodetic estimates of crustal deformation.

Figure 6: Seismic Source Zones for the United Mexican States⁽¹⁾



(1) Source: AIR

For crustal faults, the fault geometry (fault length, depth, azimuth, and dip angle), rupture mechanism, slip rate, and characteristic magnitude are obtained from published research. The crustal faults located in and around United Mexican States in the Figure 7 below were mapped based on the International Lithosphere Program (ILP), Dixon et al. (2002), Hirabayashi et al. (1996), Schwartz et al. (1979), White (1985), and McCann and Pennington (1990). The active crustal faults modeled in the United Mexican States are shown in Figure 7.

Figure 7: Active Crustal Faults for the United Mexican States⁽¹⁾

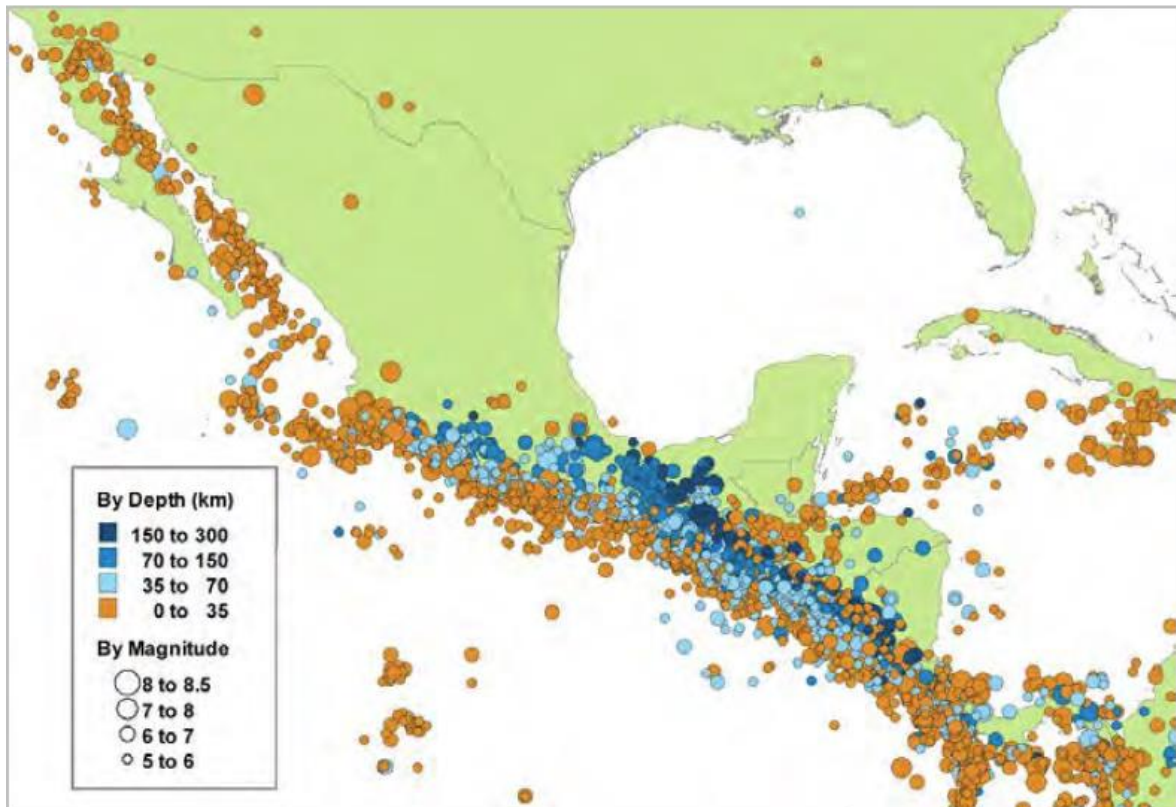


(1) Source: AIR

Historical Seismicity

Seismicity in and around the United Mexican States is mainly concentrated along the North American and Cocos plate boundaries. The approximately 2,200 historical earthquakes of M_w 5.0 and greater that have been reported between 1527 and 2005 in the United Mexican States and surrounding areas in the United States of America, the Republic of Guatemala, and Belize are depicted in Figure 8.

Figure 8: Historical Earthquakes of M_w 5.0 and Greater, 1527-2005⁽¹⁾



(1) Source: AIR

The historical catalog was created by merging several regional catalogs, including the GSHAP Latin America catalog (for events before 1995), the Preliminary Determinations of Epicenters (“PDE”) catalog from the U.S. National Earthquake Information Center (for events after 1995 through 2005) and the USGS catalog with supplements provided by a study conducted at UNAM (1994, 1996 and 1997). The combined catalog was reviewed in order to remove foreshocks and aftershocks and to establish the completeness times for earthquakes of different magnitude ranges.

The Cocos subduction zone and the local faults in the center and south of the country generate most of the seismic activity in the United Mexican States. The northeastern part of the country, on the other hand, shows very moderate seismicity. Since the Cocos Plate subducts beneath the North-American Plate at a shallow angle of about 15 degrees, the epicenters of some of the deeper intraslab events created by the Cocos Plate appear to be located inland far from the Pacific coast. The ability of this subduction zone to produce very large earthquakes has been demonstrated by the M_w 8.1 Michoacán earthquake of September 19, 1985, which was followed 36 hours later by a M_w 7.5 aftershock. The combination of these two earthquakes killed more than 10,000 people and destroyed as many as 100,000 housing units.

In addition to the 1985 Michoacán earthquake, many other events have caused extensive damage and casualties in the United Mexican States. The M_w 8.2 1932 Jalisco earthquake, which was followed by a M_w 7.8 aftershock, is the largest earthquake recorded in the United Mexican States in the 20th century. The M_w 7.0 1912 Acambay earthquake

is the largest historic earthquake within the Trans-Mexican Volcanic Belt. More recently, three other large earthquakes caused significant loss of life and property to the populations of Colima, Jalisco and Manzanillo (1995 M_w 8.0 Jalisco-Colima earthquake) and Oaxaca (June 1999 M_w 6.9 and September 1999 M_w 7.4 earthquakes). The last significant earthquake in the United Mexican States incorporated in the model occurred offshore of Tecoman in 2003 (M_w 7.5) and caused widespread damage in Colima.

The epicenter location and the magnitude of earthquakes that occurred before recording instruments were in place are subject to significant uncertainty. For example, an earthquake that occurred on February 10, 1928 is reported as a M_w 6.5 earthquake in the UNAM catalog while it is reported to have M_w 7.7 in the GSHAP catalog. The location of the epicenter is also uncertain, being different in the two catalogs by about 70 kilometers.

Other Parameters Used in the AIR Earthquake Model for Mexico

Other parameters used in the AIR Earthquake Model for Mexico include hypocenter (or focal) depth, rupture length and width, azimuth, dip angle and fault type. The rupture length and width, azimuth and dip angle are needed to characterize the rupture plane of each simulated earthquake. Rupture plane location and the fault type are needed to estimate the ground motion in the region affected by the quake. Descriptions of these parameters follow.

Hypocenter. This is the place in the earth where rock first breaks or slips at the time of an earthquake. The hypocenter is a single point on the surface of a ruptured fault. The intensity of shaking at a given location on the surface depends on the distance of that location from the rupture area. The epicenter is the location on the surface of the earth directly above the hypocenter.

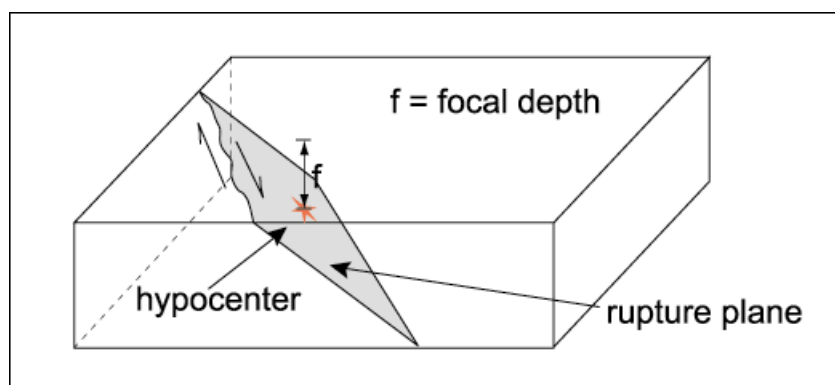
Focal Depth (also known as hypocenter depth). This is the depth of the hypocenter at which the rupture originates. It is generally measured relative to mean sea level. Because seismic waves attenuate as they travel through the crust, deeper earthquakes typically cause less damage because there is more crust through which the waves must travel. Parameters of the distribution governing focal depth are functions of earthquake magnitude and the thickness of the seismogenic zone of the individual regions. The seismogenic zone is the brittle upper crust within which earthquakes occur, and can vary considerably in depth from one region to another.

Rupture Length. This is the length of the fault area that ruptures during an earthquake. Rupture length is modeled as a function of the magnitude of the event. The empirical relationship between rupture length and magnitude has been determined using historical data.

Azimuth and Dip Angle. These are parameters that define the geometry of a fault. The azimuth is the clockwise angle from true north of the line that represents the intersection between an extension of the rupture plane and the surface of the earth. The dip angle is the angle between the horizontal and the surface of a fault, or the rupture plane.

Figure 9 shows the relationship between the rupture plane, focal depth and hypocenter.

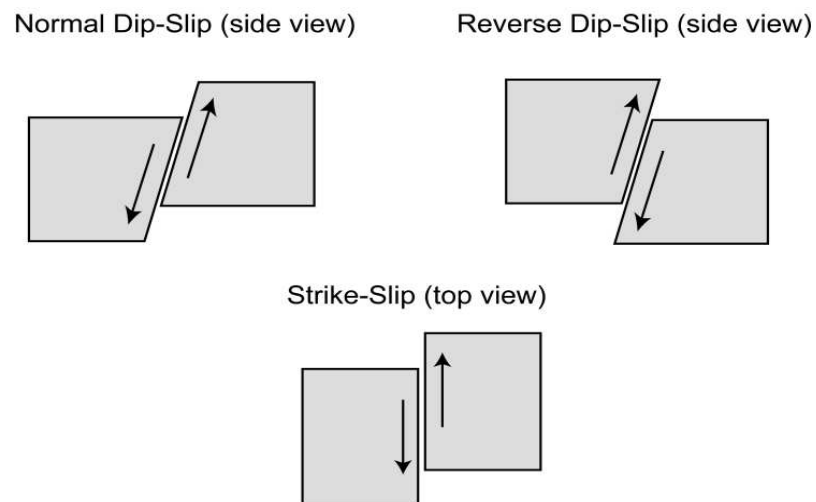
Figure 9: Rupture Plane with Location of the Hypocenter⁽¹⁾



(1) Source: AIR

Fault Type. There are three types of faults—normal dip-slip, reverse dip-slip, and strike slip—as shown in Figure 10. The rupture mechanism of a fault affects the radiation of seismic waves and thus the amplitude of ground motion.

Figure 10: Fault Rupture Mechanisms⁽¹⁾



(1) Source: AIR

MEXICO TROPICAL CYCLONES

Introduction to Mexico Tropical Cyclones

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

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

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

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

Measuring Hurricane Intensity

The severity of a hurricane is often classified by the Saffir-Simpson Hurricane Wind Scale (“S.S.”). This scale comprises five categories of hurricanes, with category five being the most severe. The table below summarizes the characteristics of storms in each of the five categories of the S.S. scale, adapted from information published by the National Hurricane Center (“NHC”). Wind measurements refer to peak 1-minute average, 10-meter sustained winds.

Table 1: Saffir-Simpson Hurricane Wind Scale⁽¹⁾

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

(1) Source: NHC

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

Overview of AIR’s Hurricane Modeling Methodology

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

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

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

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

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

Data Sources and Data Analysis

The meteorological sources used to develop the AIR Tropical Cyclone Model for Mexico are agencies that gather original data on historical tropical cyclones in the form of barograph traces from land stations and ships, actual wind records from weather service stations, aircraft reconnaissance flight data, radar data, precipitation (gauge) data and other pressure and wind reports. The primary data source for tropical cyclones affecting the United Mexican States is the best track data set known as HURDAT from the National Oceanic and Atmospheric Agency (NOAA). HURDAT data from 1950 to 2007 is used to develop the Atlantic catalog and HURDAT data from 1949 to 2004 is used to develop the Northeast Pacific catalog. This data was supplemented by satellite research on tropical cyclones and precipitation.

AIR then uses statistical estimation techniques to fit various probability distributions to the available meteorological data on historical hurricanes. AIR uses standard goodness-of-fit tests to quantify the quality of the fitted distributions. The distributions employed by the AIR Tropical Cyclone Model for Mexico are standard statistical distributions that are representative of the underlying historical distributions of meteorological data. It is not likely, however, that the fitted distributions will exactly duplicate the true underlying distribution of the meteorological data.

The AIR Tropical Cyclone Model for Mexico

The first step in the creation of the AIR Tropical Cyclone Model for Mexico is to generate the number of storms estimated to make landfall or bypass sufficiently close to cause tropical storm force winds over land in the simulated year. A storm is deemed to have made landfall in the model when the simulated eye of the storm crosses land.

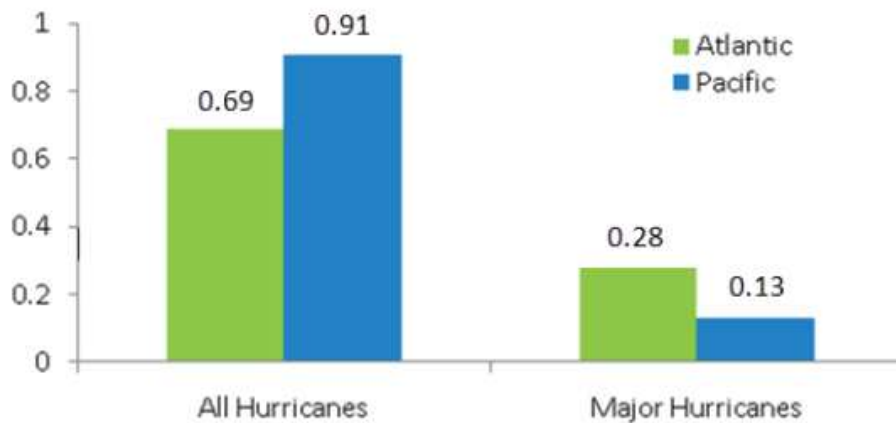
Storm Characteristics and Associated Probabilities

Annual Frequency. The number of hurricanes for each year of a simulation is generated from an annual frequency distribution. The Northeast Pacific basin is second only to the Northwest Pacific in terms of tropical storm activity. For the period 1949 to 2004, an average of 0.91 Pacific storms per year have made landfall in the United Mexican States as hurricanes; the average number of major (Category 3 or higher) Pacific hurricane landfalls is 0.13 per year. On the Atlantic side, an average of 0.69 hurricanes have made landfall on the United Mexican States' east

coast each year for the period 1950 to 2007; the average number of major (Category 3 or higher) Atlantic hurricane landfalls is 0.28 per year.

Figure 11 shows landfall frequency by basin. Landfall frequency was developed using the North Atlantic Storm Database (HURDAT), collected from 1950-2007, and the East Pacific Storm Database (HURDAT), collected from 1949-2006. Major hurricanes are those which are Category 3 or higher.

Figure 11: Hurricane Landfalls from the Pacific and Atlantic Basins⁽¹⁾⁽²⁾

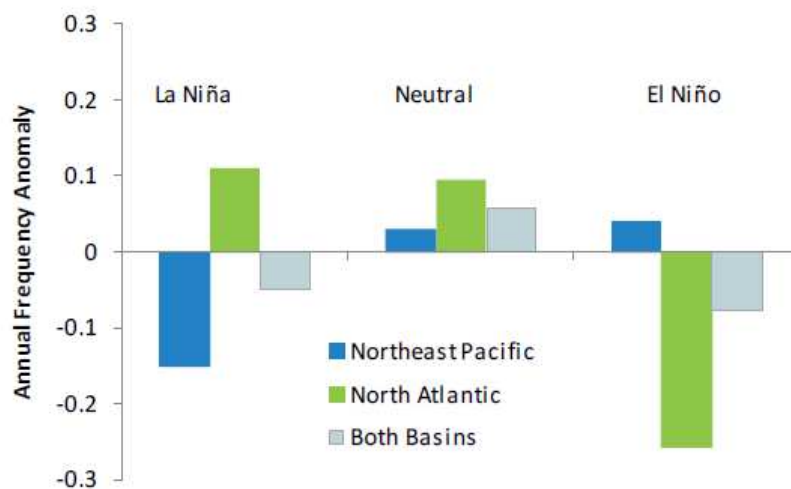


(1) Source: AIR

(2) The above frequencies are based on Saffir-Simpson categories as defined by wind speeds.

An analysis of historical tropical cyclone frequency in the North Atlantic and Northeast Pacific shows negative, if weak, correlation. That is, on average, if the frequency of events in the North Atlantic is below average, then the frequency in the East Pacific tends to be above average, and vice versa. This phenomenon is in part due to differences in the way ENSO signals impact storm formation. El Niño conditions, which tend to negatively impact Atlantic basin storms due to changes in wind shear, increase cyclone formation in the Northeast Pacific due to the warmer-than-normal sea surface temperatures. Conversely, La Niña conditions, which favor more active seasons in the Atlantic, tend to reduce cyclone formation in the Northeast Pacific. This relationship is shown in Figure 12. The historical data used to develop the negative correlation was based on the North Atlantic Storm Database (HURDAT), collected from 1950-2007, and on the East Pacific Storm Database (HURDAT), collected from 1949-2006.

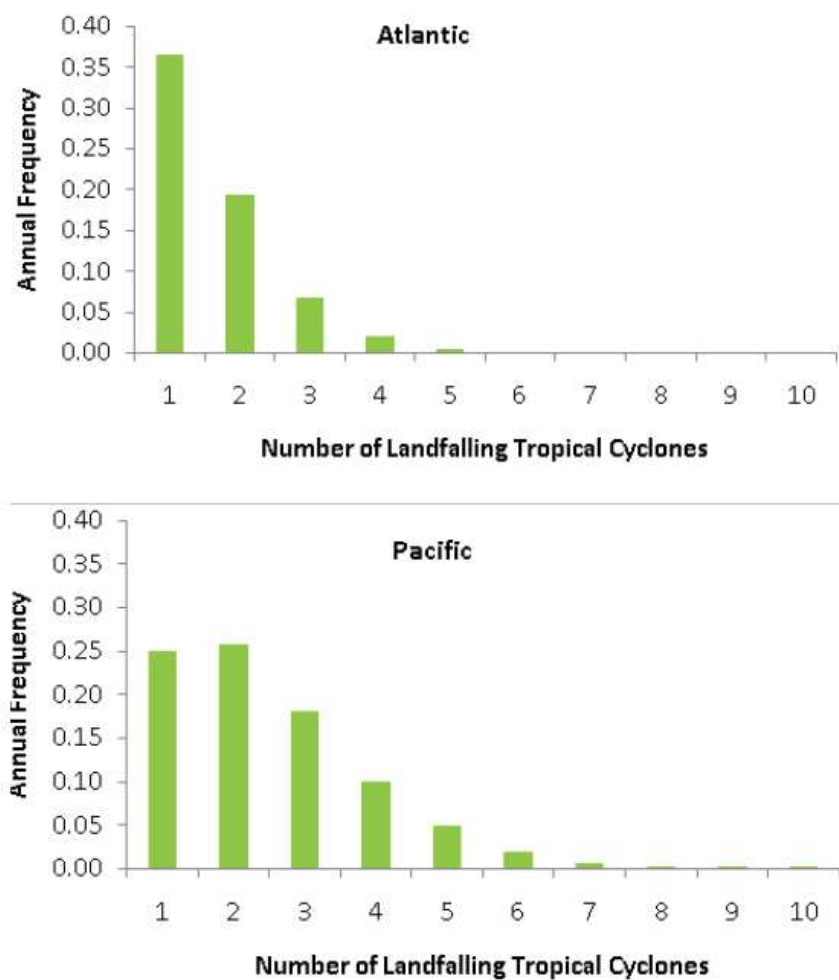
Figure 12: Negative Correlation between Basins Explained in Part by ENSO⁽¹⁾



(1) Source: AIR

Figure 13 shows the modeled distributions, separately for the Atlantic Basin and the Pacific Basin, of annual frequency for simulated landfalling tropical cyclones. An average of just under four (4) tropical cyclones make landfall in the United Mexican States each year, and just over five (5) – including both landfalling and bypassing – will affect the United Mexican States to an extent sufficient to cause damage.

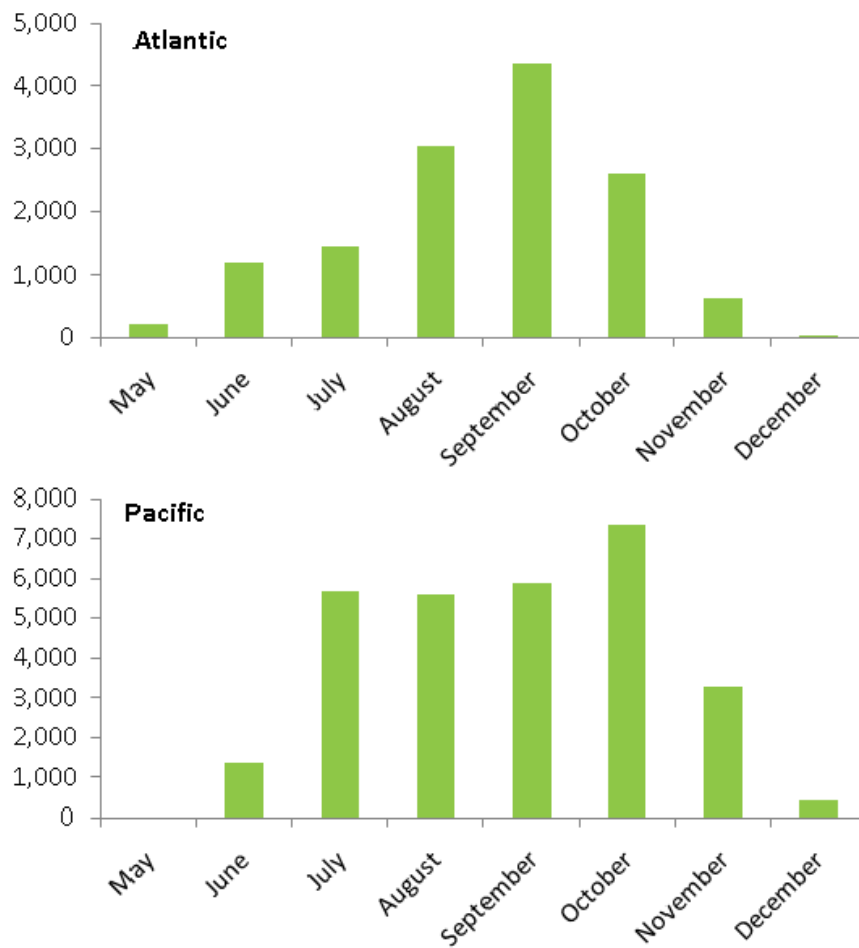
Figure 13: Distribution of Annual Frequency of Simulated Landfalling Tropical Cyclones⁽¹⁾



(1) Source: AIR

In the Atlantic, the most active month is September. Tropical Cyclone activity in the Pacific is somewhat shifted, with October the most active month. Figure 14 shows the distribution of simulated events by month from 1950 to 2007 for the Atlantic Basin and from 1949 to 2004 for the Pacific Basin, for the 10,000-year catalog. Seasonal frequency in the AIR Tropical Cyclone Model for Mexico is modeled using the historical distribution, but with Gaussian noise added to arrive at a non-parametric probability distribution for seasonality.

Figure 14: Distribution of Simulated Events by Month (10,000-year Catalog)⁽¹⁾



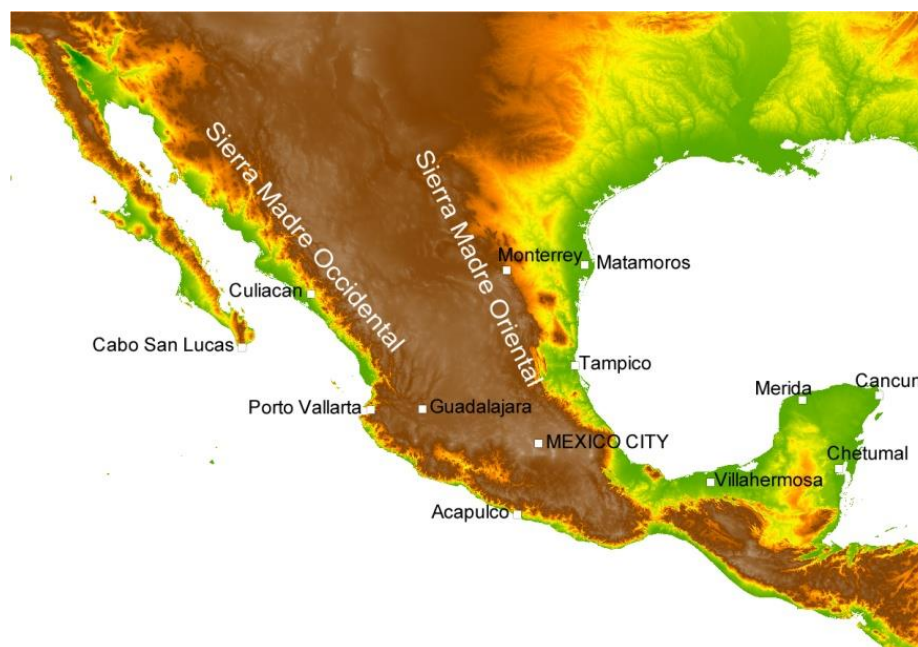
(1) Source: AIR

Landfall Location. In the Northeast Pacific, an average of approximately 14 tropical cyclones with wind speeds exceeding 39 mph (64 km/h) form annually. Roughly nine (9) of these will reach hurricane status (wind speeds of 74 mph or higher). In the North Atlantic, approximately 11 tropical cyclones form each year, six (6) of which become hurricanes.

In terms of landfalling storms, the Pacific Coast is more active than the Atlantic Coast, but a similar number of major hurricanes (Category 3 or higher) come ashore from both coasts. Because of its coastline orientation, the United Mexican States also experiences a significant number of bypassing storms. These are an important factor in overall tropical cyclone risk, as precipitation can extend inland, causing flooding even at low wind intensities. Note however that bypassing storms are excluded from this transaction.

Landfall probability is influenced by the shape of the United Mexican States' coastline, which stretches for 11,122 km: 3,294 km on the east and 7,828 km on the west¹. Coastal mountains have an impact on both the meteorological and hydrological aspects of landfalling cyclones. The location of coastal mountain ranges is shown in Figure 15.

Figure 15: Elevation Map of the United Mexican States⁽¹⁾



(1) Source: AIR

Tropical cyclones in this region, even those with relatively low wind speeds, can be accompanied by precipitation-induced flooding.

Storm Genesis Location. For each simulated storm and separately for each ocean basin, a corresponding historical storm is drawn at random from the set of all historical storms and values are generated for each of the storm's key meteorological characteristics for the full duration of the track. The parameters associated with these probability distributions are estimated from the historical storm data corresponding to each of these segments (along with adjacent segments).

These distributions are then used to generate values for each of the simulated storm's key meteorological characteristics, which are as follows:

Storm Track. This is the path the storm takes before and after landfall. The post-landfall track is important in determining the properties and structures that will be affected by a hurricane. AIR has developed a methodology to generate simulated storm tracks that involve the use of conditional probability matrices to model changes in track direction. The tracks generated using this procedure are realistic and closely resemble the curving and recurving tracks that have been observed historically.

¹ Source: Secretaria de Medio Ambiente y Recursos Naturales (SEMARNAT)

Forward Speed. This is the rate at which a tropical cyclone moves from point to point along its track. Faster moving storms typically go further inland and are therefore likely to result in losses over a larger area. On the other hand, a faster moving storm will subject any given building to high wind speeds for a shorter duration. In some areas, particularly along the coast, this can lead to lower losses than might otherwise be the case. Both effects are considered in the AIR Tropical Cyclone Model for Mexico.

Central Barometric Pressure. This variable is the lowest sea level barometric pressure at the center of the hurricane. It is the primary determinant of hurricane wind speed. Wind speeds typically increase as the central barometric pressure decreases or, more precisely, as the difference between central pressure and peripheral pressure increases.

Radius of Maximum Winds. The radius of maximum winds is the distance from the storm's center, or eye, to where the strongest winds are found. It can range from five to over 50 nautical miles. Very intense storms typically have a small radius of maximum winds. A storm making landfall at higher latitudes will typically have a larger radius of maximum winds than one making landfall at lower latitudes.

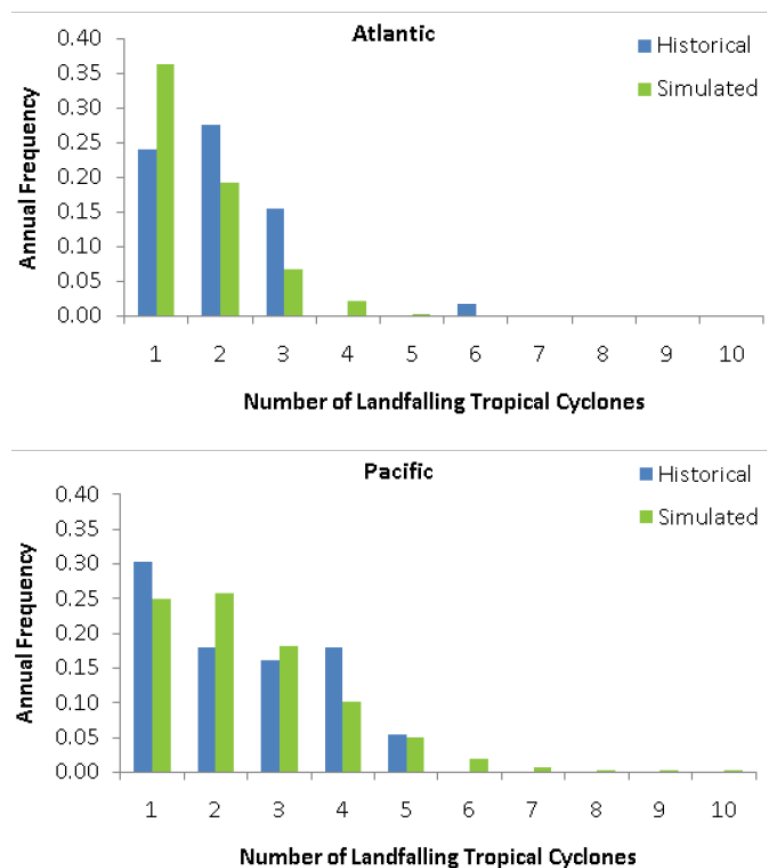
Multiple-Landfalling and Bypassing Tropical Cyclones

In addition to landfalling tropical cyclones, the AIR Tropical Cyclone Model for Mexico also accounts for bypassing tropical cyclones that may affect the United Mexican States even though they do not make landfall. A bypassing storm is defined as one that does not make landfall but that passes sufficiently close to land to bring tropical storm force winds over land. Since the AIR Tropical Cyclone Model for Mexico follows each simulated storm from the time of its inception until it dissipates, multiple landfalls and bypassing tropical cyclones are part of the simulation.

Validating Stochastic Event Generation

Validating Annual Frequency. Figure 16 shows a comparison between simulated and historical frequency of landfalling tropical cyclones in the United Mexican States from 1950 to 2007 for the Atlantic Basin and from 1949 to 2004 for the Pacific Basin.

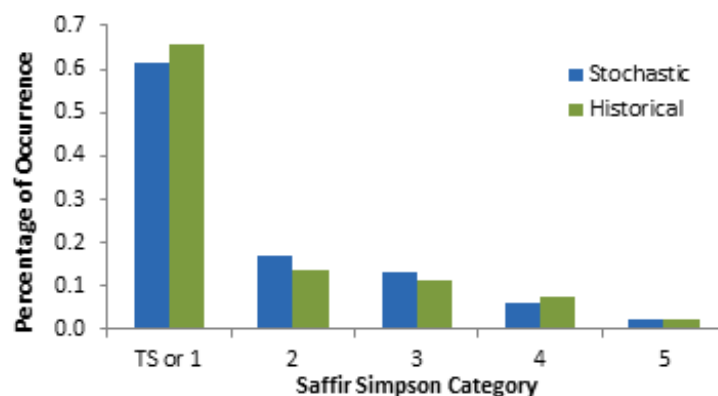
Figure 16: Comparison of Historical versus Simulated Annual Landfall Frequency⁽¹⁾



(1) Source: AIR

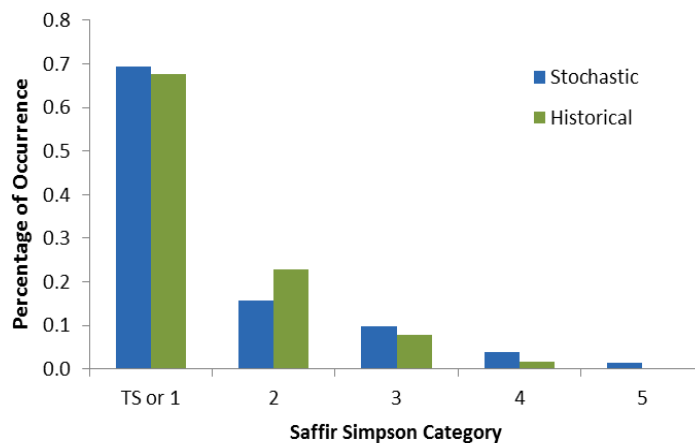
Validating Meteorological Parameters at Landfall. Figures 17 and 18 compare the landfall intensity for historical and simulated tropical cyclones at landfall from 1950 to 2007 for the Atlantic Basin and from 1949 to 2004 for the Pacific Basin, respectively.

Figure 17: Comparison of Historical versus Simulated Intensity at Landfall for the Atlantic Basin⁽¹⁾



(1) Source: AIR

Figure 18: Comparison of Historical versus Simulated Intensity at Landfall for the Pacific Basin⁽¹⁾



(1) Source: AIR

Wind Speed Estimation

Generation of the local wind field begins by computing the gradient wind at each model domain point as a function of storm intensity (i.e., central pressure), radius of maximum winds, latitude, distance from the storm center, and storm forward speed and direction. The gradient wind field is independent of the underlying surface conditions except for the fact that storm intensity after landfall does account for the filling effect. Specifically, as the storm moves inland, its intensity begins to dissipate. The central pressure rises and the eye of the hurricane begins to “fill” as it moves away from its energy source, i.e., warm ocean water.

APPENDIX II

AIR EXPERT RISK ANALYSIS RESULTS

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

To estimate Earthquake Payout Rates from Earthquake Events and Atlantic Named Storm Payout Rates from Named Storm Events, 10,000 years of potential Earthquake and Named Storm activity were simulated incorporating thousands of hypothetical events affecting the applicable Covered Area for the applicable Class of Notes. The probabilities generated by the AIR Models are not predictive of future Earthquakes or Named Storms. Potential investors in the Notes should not view the probabilities generated by the AIR Earthquake Model for Mexico or the AIR Tropical Cyclone Model for Mexico as in any way predicting the likelihood of the occurrence of an Earthquake or a Named Storm of sufficient magnitude to result in an Earthquake Payout Rate or Atlantic Named Storm Payout Rate under the applicable Class of Notes.

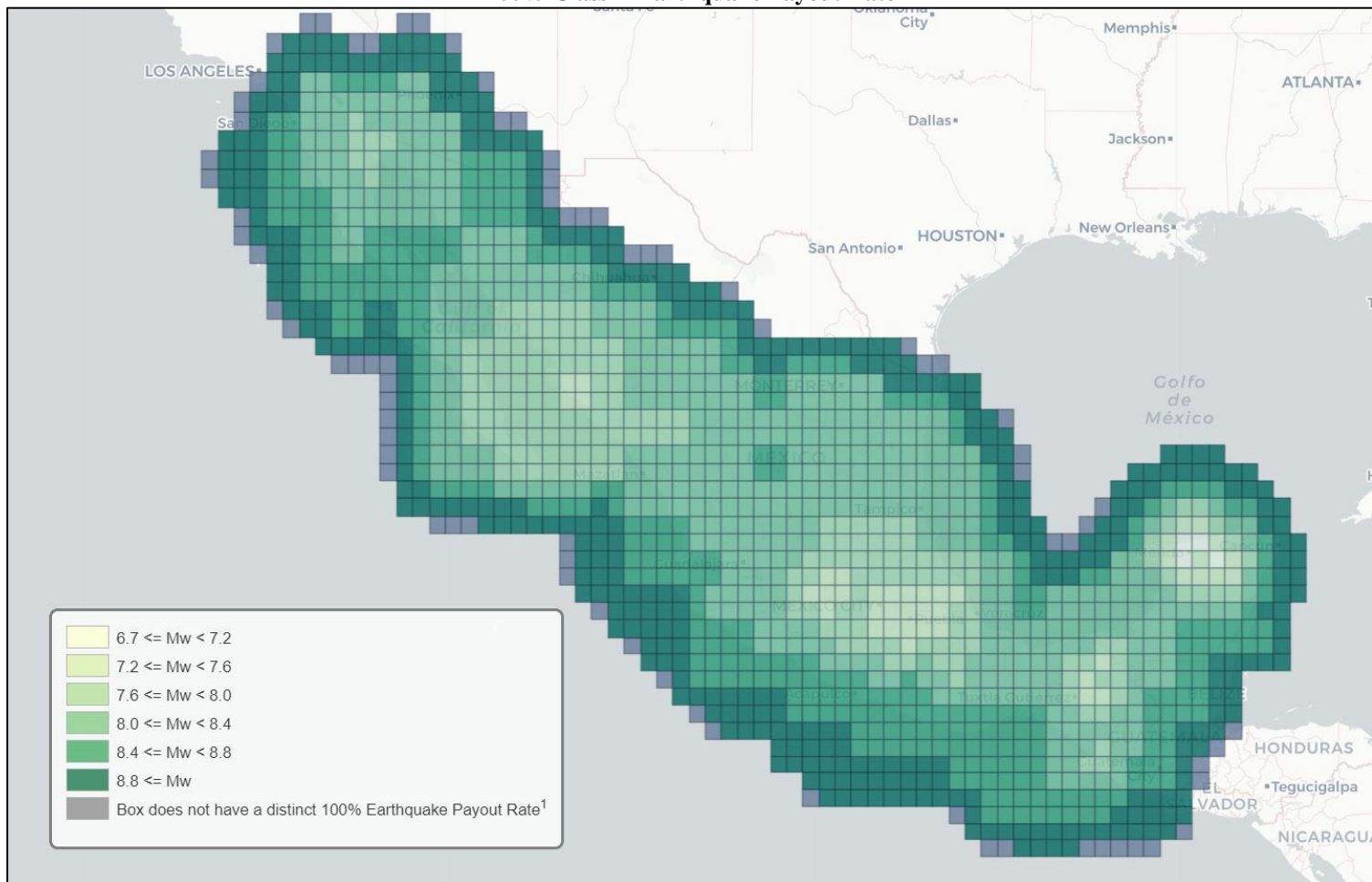
Mexico Earthquake Class A Notes and Class B Notes

The information presented below represents AIR's modeling results based on the AIR Earthquake Model for Mexico. The AIR Earthquake Model for Mexico generates large samples (10,000 annual scenarios of potential events) which provide an estimate of the underlying probability distribution of hypothetical events affecting the Covered Area for the Class A Notes and the Class B Notes. The results of AIR's modeling are subject to limitations and qualifications set forth under "Limitations of AIR Analysis included Herein."

Figure 1 summarizes the modeled Earthquake Box Locations for the Class A Notes. The Earthquake Box Locations and Earthquake Payout Rates are detailed in the AIR Data File for the Class A Notes. Please note that not all Earthquake Box Locations have distinct Class A Earthquake Payout Rates for each of the 25%, 50%, 75% and 100% thresholds shown in the figures below. For example, for the Class A Notes, Earthquake Box ID 593 has a Minimum Magnitude Condition of 7.8, which results in a 75% Class A Earthquake Payout Rate. As such this Earthquake Box Location will be shaded grey for the '25% Class A Earthquake Payout Rate' figure and the '50% Class A Earthquake Payout Rate' figure since it cannot have those distinct Earthquake Payout Rates for the Class A Notes.

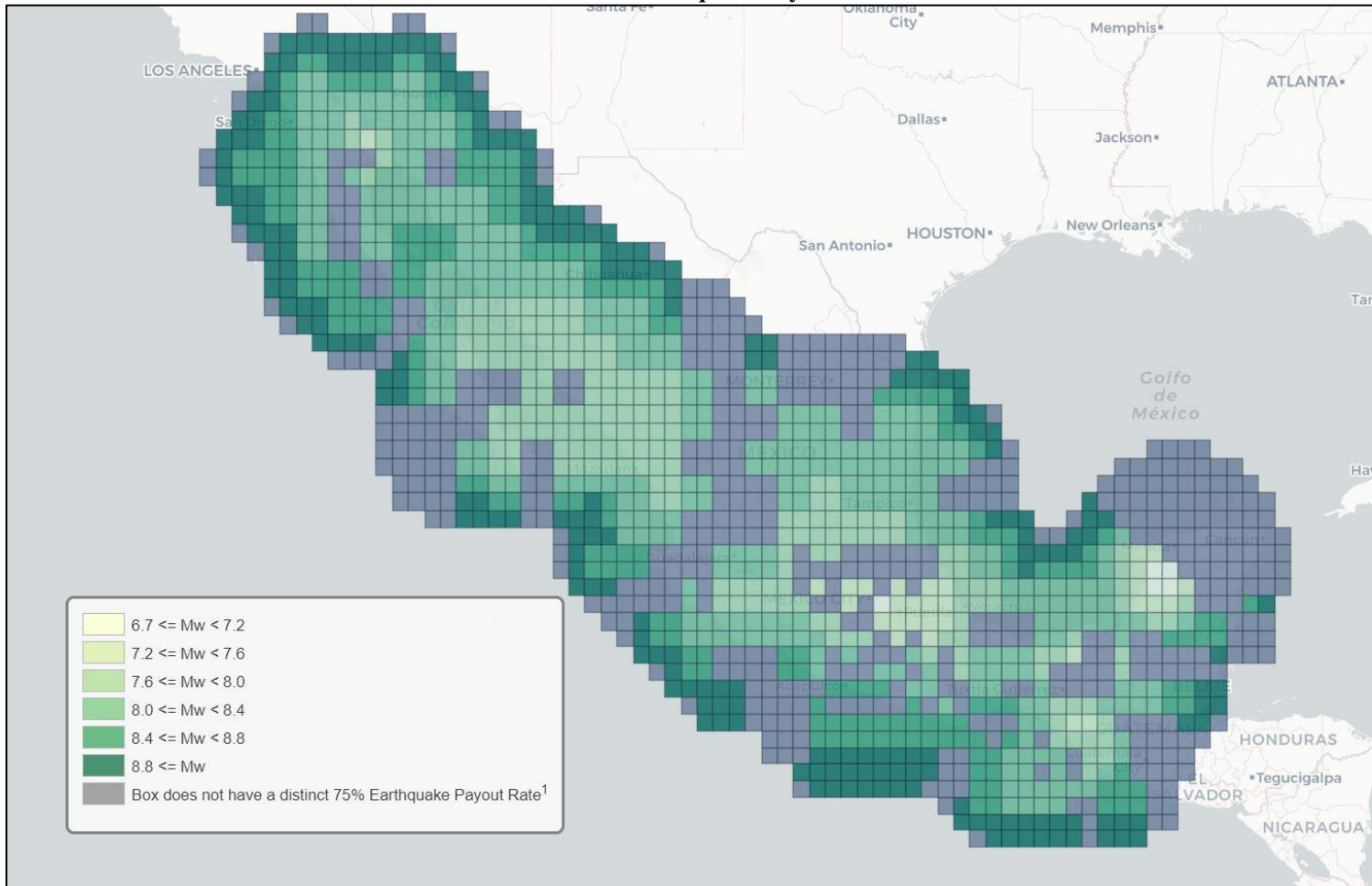
Figure 1: Class A Notes – Boundaries of Earthquake Box Locations

100% Class A Earthquake Payout Rate



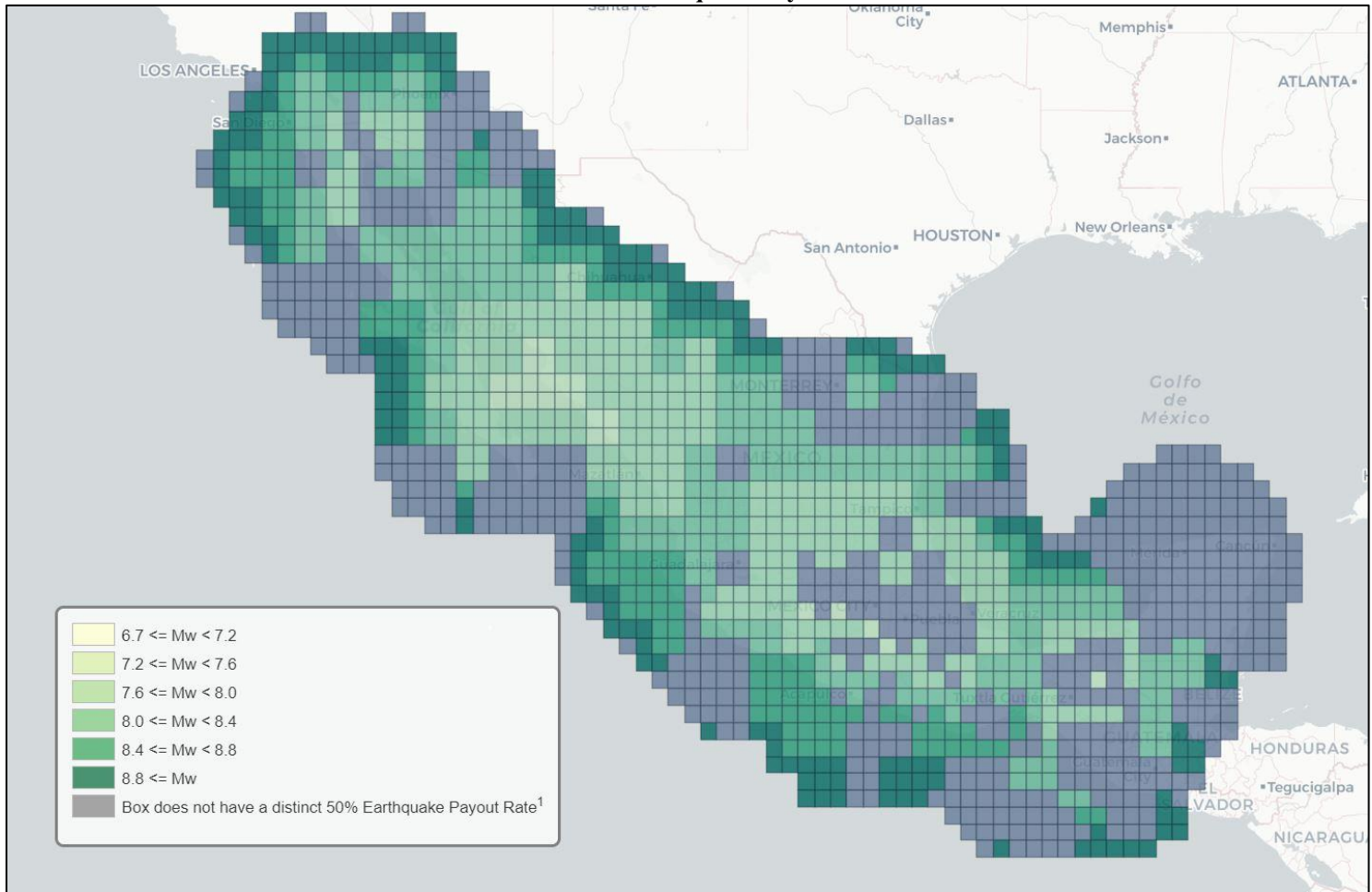
1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class A Earthquake Payout Rate of 100%. Please refer to the AIR Data File for the Class A Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

75% Class A Earthquake Payout Rate



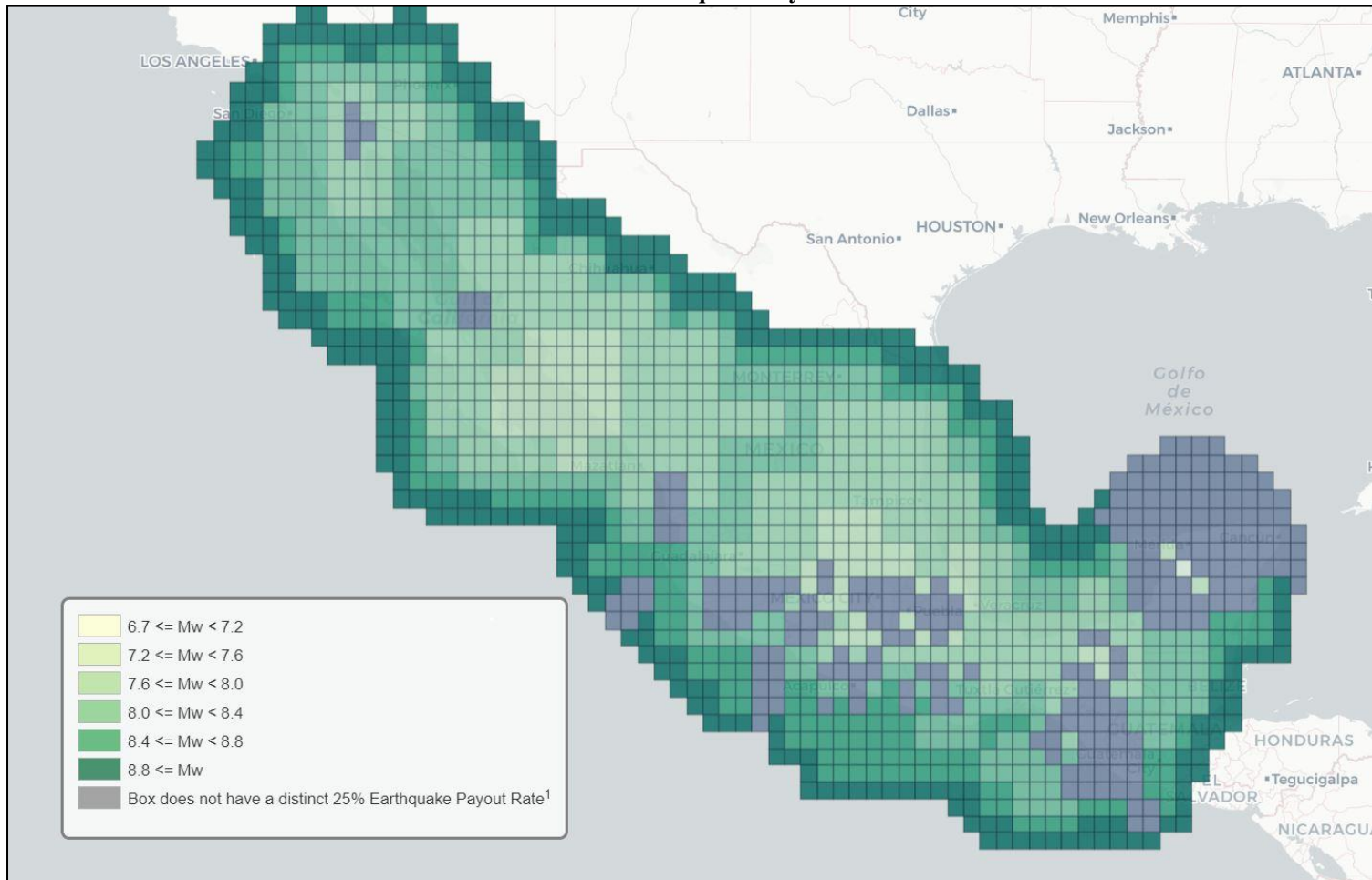
1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class A Earthquake Payout Rate of 75%. Please refer to the AIR Data File for the Class A Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

50% Class A Earthquake Payout Rate



1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class A Earthquake Payout Rate of 50%. Please refer to the AIR Data File for the Class A Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

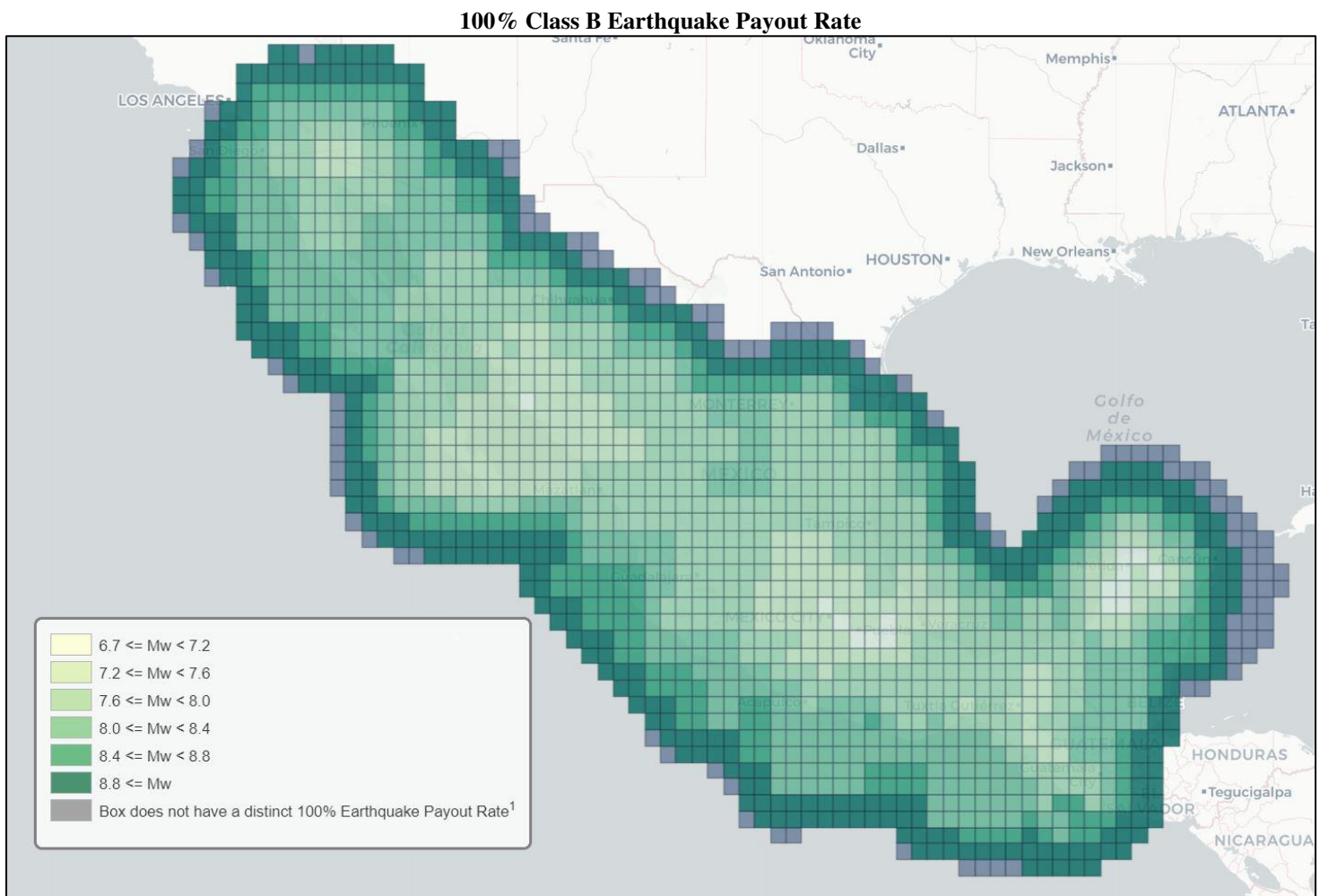
25% Class A Earthquake Payout Rate



1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class A Earthquake Payout Rate of 25%. Please refer to the AIR Data File for the Class A Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

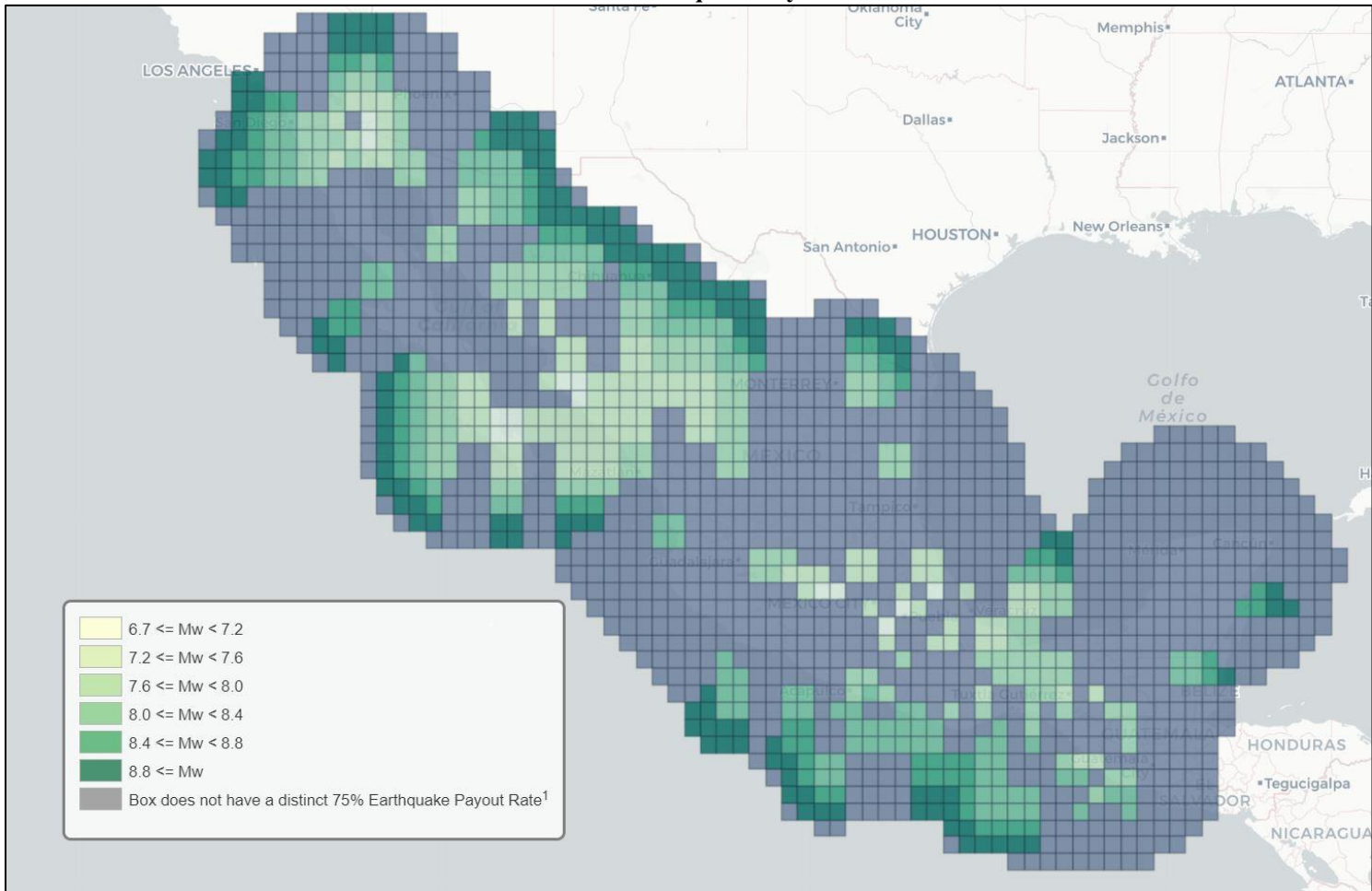
Figure 2 summarizes the modeled Earthquake Box Locations for the Class B Notes. The Earthquake Box Locations and Earthquake Payout Rates are detailed in the AIR Data File for the Class B Notes. Please note that not all Earthquake Box Locations have distinct Earthquake Payout Rates for each of the 25%, 50%, 75% and 100% thresholds shown in the figures below. For example, for the Class B Notes, Earthquake Box ID 595 has a Minimum Magnitude Condition of 7.4, which results in a 75% Class B Earthquake Payout Rate. As such this Earthquake Box Location will be shaded grey for the '25% Class B Earthquake Payout Rate' figure and the '50% Class B Earthquake Payout Rate' figure since it cannot have those distinct Payout Rates for the Class B Notes.

Figure 2: Class B Notes – Boundaries of Earthquake Box Locations



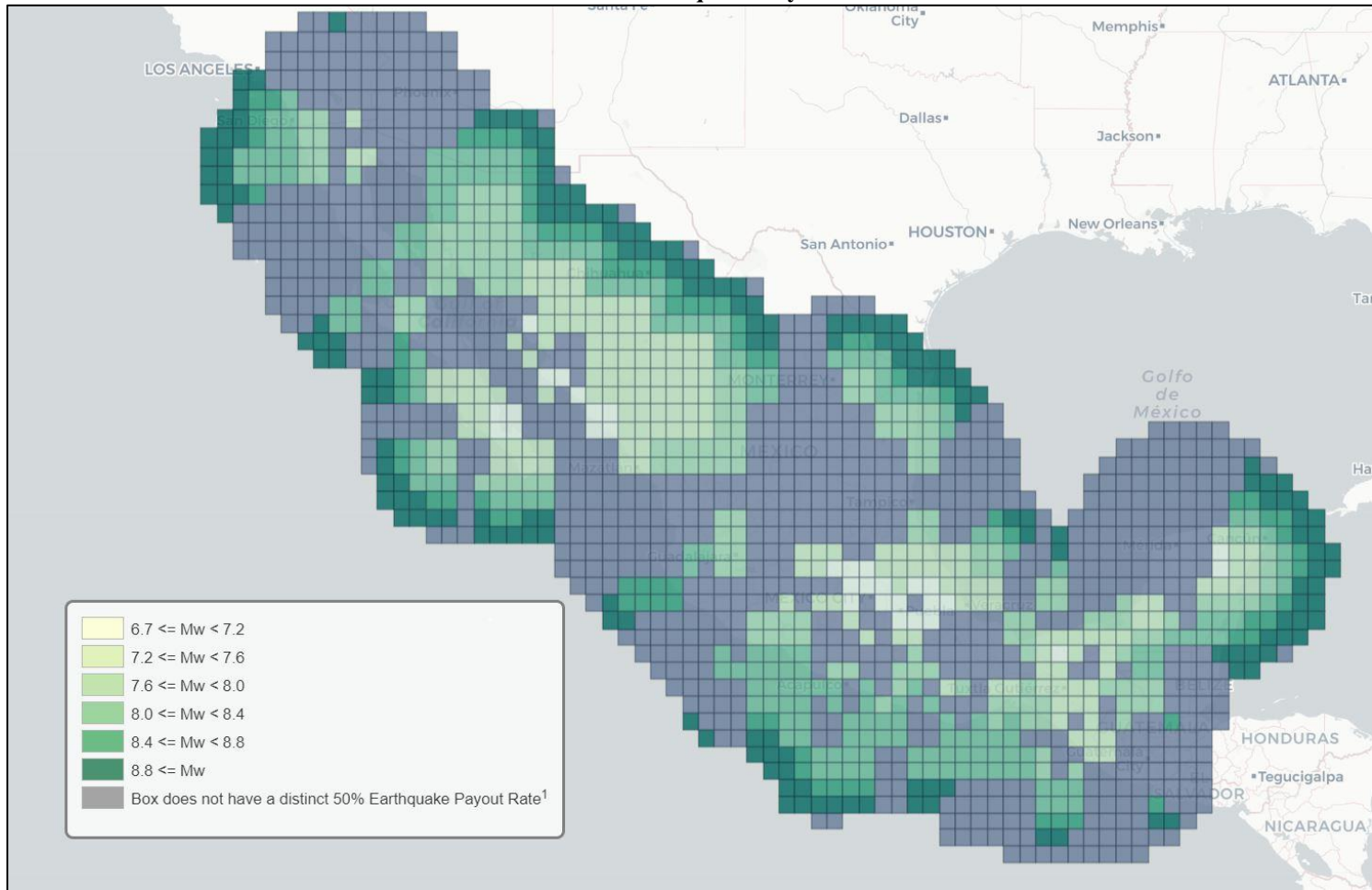
1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class B Earthquake Payout Rate of 100%. Please refer to the AIR Data File for the Class B Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

75% Class B Earthquake Payout Rate



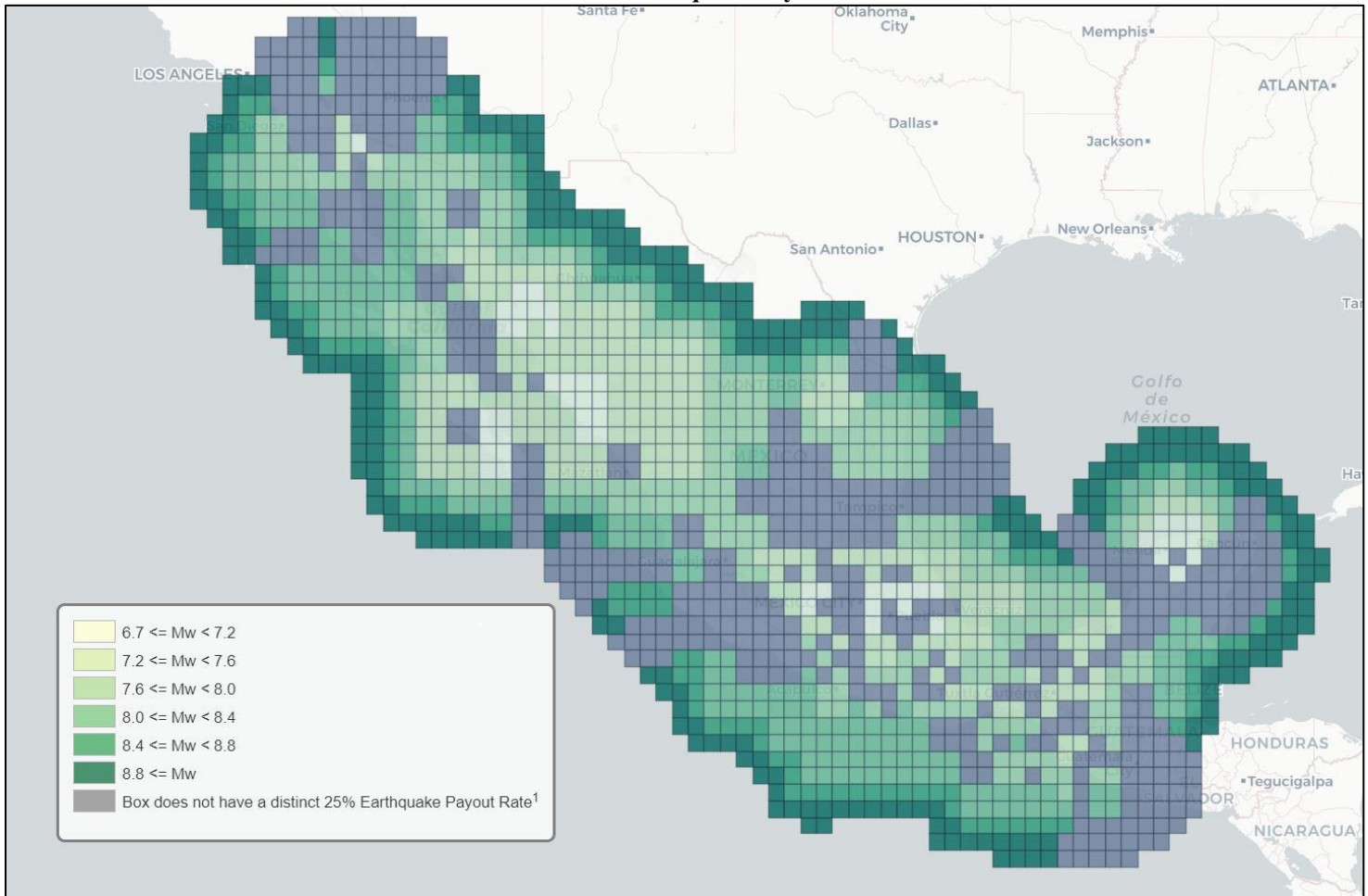
1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class B Earthquake Payout Rate of 75%. Please refer to the AIR Data File for the Class B Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

50% Class B Earthquake Payout Rate



1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class B Earthquake Payout Rate of 50%. Please refer to the AIR Data File for the Class B Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

25% Class B Earthquake Payout Rate



1. The Earthquake Box Locations shaded in grey do not allow for a distinct Class B Earthquake Payout Rate of 25%. Please refer to the AIR Data File for the Class B Earthquake Payout Rate associated with each Magnitude for each Earthquake Box Location.

Table 1, Table 2, and Table 3 provide the estimated loss to the Class A Notes and the Class B Notes (modeled annual expected loss), with corresponding probabilities of experiencing an Earthquake Payout Amount (modeled annual attachment probability) and having a full principal payout (modeled annual exhaustion probability).

Table 1: Modeled Annual Statistics for the Class A Notes and Class B Notes

| | Class A Notes | Class B Notes |
|---------------------------------------|---------------|---------------|
| Modeled annual attachment probability | 1.17% | 8.30% |
| Modeled annual expected loss | 0.90% | 5.84% |
| Modeled annual exhaustion probability | 0.48% | 3.76% |

Table 2: Risk Period Statistics for the Class A Notes

| | Year 1 | Year 2 | Year 3 | Year 4 | Cumulative ⁽¹⁾ | Annualized ⁽²⁾⁽³⁾ |
|--------------------------------|--------|--------|--------|--------|---------------------------|------------------------------|
| Modeled attachment probability | 1.17% | 1.17% | 1.11% | 1.13% | 4.58% | 1.15% |
| Modeled expected loss | 0.90% | 0.90% | 0.88% | 0.87% | 3.54% | 0.89% |
| Modeled exhaustion probability | 0.48% | 0.48% | 0.51% | 0.47% | 1.94% | 0.49% |

(1) Cumulative may not add due to rounding.

(2) Annualized statistics are the cumulative values divided by 4.

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

Table 3: Risk Period Statistics for the Class B Notes

| | Year 1 | Year 2 | Year 3 | Year 4 | Cumulative ⁽¹⁾ | Annualized ⁽²⁾⁽³⁾ |
|--------------------------------|--------|--------|--------|--------|---------------------------|------------------------------|
| Modeled attachment probability | 8.30% | 7.52% | 7.01% | 6.38% | 29.21% | 7.30% |
| Modeled expected loss | 5.84% | 5.48% | 5.19% | 4.89% | 21.40% | 5.35% |
| Modeled exhaustion probability | 3.76% | 3.66% | 3.66% | 3.58% | 14.66% | 3.67% |

(1) Cumulative may not add due to rounding.

(2) Annualized statistics are the cumulative values divided by 4.

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

The values in Table 4 represent the probabilities of the sum of Earthquake Payout Rates exceeding or equaling different levels over a simulated year. The Earthquake Payout Rates may include intermediate payout percentages not listed below in accordance with the Class A Earthquake Payout Rate and Class B Earthquake Payout Rate definition.

Table 4: Modeled Sum of Earthquake Payout Rate for the Class A Notes and Class B Notes and associated Annual Exceedance Probabilities

| Sum of Earthquake Payout Rates over a Simulated Year | Annual Exceedance Probability | |
|--|-------------------------------|---------------|
| | Class A Notes | Class B Notes |
| ≥25% | 1.17% | 8.30% |
| ≥50% | 1.03% | 6.51% |
| ≥75% | 0.91% | 4.76% |
| 100% | 0.48% | 3.76% |

Table 5 details a sample of the modeled Class A Earthquake Payout Rates for fifteen selected simulated stochastic years.

Table 5: Sample Simulated Stochastic Year Earthquake Payout Rates for the Class A Notes

| Simulation Year | Event Number (within Simulation Year) | Earthquake Moment Magnitude (M_w) | Earthquake Depth (km) | Earthquake Epicenter Longitude | Earthquake Epicenter Latitude | Earthquake Box Location | | | |
|-----------------|---------------------------------------|---------------------------------------|-----------------------|--------------------------------|-------------------------------|-------------------------|-------------------|-------------------|------------------|
| | | | | | | Earthquake Box ID | Longitude Minimum | Longitude Maximum | Latitude Minimum |
| 1 | 1 | 7.6 | 7.5 | -115.00 | 32.05 | 643 | -115.0 | -114.5 | 32.0 |
| 2 | 1 | 8.6 | 17.8 | -102.84 | 17.84 | 1814 | -103.0 | -102.5 | 17.5 |
| 3 | 1 | 7.5 | 37.7 | -97.36 | 18.77 | 2366 | -97.5 | -97.0 | 18.5 |
| 4 | 1 | 7.3 | 46.1 | -98.78 | 19.08 | 2217 | -99.0 | -98.5 | 19.0 |
| 5 | 1 | 7.1 | 57.2 | -98.79 | 19.06 | 2217 | -99.0 | -98.5 | 19.0 |
| 6 | 1 | 8.4 | 17.5 | -99.42 | 16.75 | 2162 | -99.5 | -99.0 | 16.5 |
| 7 | 1 | 7.3 | 7.5 | -97.46 | 18.90 | 2366 | -97.5 | -97.0 | 18.5 |
| 8 | 1 | 8.2 | 18.7 | -93.21 | 14.54 | 2758 | -93.5 | -93.0 | 14.5 |
| 9 | 1 | 7.2 | 41.0 | -99.14 | 18.66 | 2166 | -99.5 | -99.0 | 18.5 |
| 10 | 1 | 8.0 | 18.9 | -93.62 | 14.83 | 2708 | -94.0 | -93.5 | 14.5 |
| 11 | 1 | 7.2 | 57.7 | -98.30 | 18.86 | 2266 | -98.5 | -98.0 | 18.5 |
| 12 | 1 | 7.2 | 70.1 | -98.36 | 18.51 | 2266 | -98.5 | -98.0 | 18.5 |
| 13 | 1 | 7.5 | 38.7 | -100.09 | 18.49 | 2065 | -100.5 | -100.0 | 18.0 |
| 14 | 1 | 8.3 | 17.8 | -102.00 | 17.53 | 1914 | -102.0 | -101.5 | 17.5 |
| 15 | 1 | 8.3 | 17.5 | -100.17 | 16.99 | 2062 | -100.5 | -100.0 | 16.5 |

(1) Modeled loss to the Class A Notes as a percentage of the Aggregate Nominal Amount of the Class A Notes.

Table 6 details a sample of the modeled Class B Earthquake Payout Rates for fifteen selected simulated stochastic years.

Table 6: Sample Simulated Stochastic Year Earthquake Payout Rates for the Class B Notes

| Simulation Year | Event Number (within Simulation Year) | Earthquake Moment Magnitude (M_w) | Earthquake Depth (km) | Earthquake Epicenter Longitude | Earthquake Epicenter Latitude | Earthquake Box Location | | | |
|-----------------|---------------------------------------|---------------------------------------|-----------------------|--------------------------------|-------------------------------|-------------------------|-------------------|-------------------|------------------|
| | | | | | | Earthquake Box ID | Longitude Minimum | Longitude Maximum | Latitude Minimum |
| 1 | 1 | 8.4 | 18.0 | -100.00 | 16.96 | 2112 | -100.0 | -99.5 | 16.5 |
| 2 | 1 | 7.4 | 7.5 | -110.39 | 24.58 | 1078 | -110.5 | -110.0 | 24.5 |
| 3 | 1 | 8.2 | 16.8 | -99.53 | 16.74 | 2112 | -100.0 | -99.5 | 16.5 |
| 4 | 1 | 7.3 | 41.4 | -97.02 | 19.13 | 2367 | -97.5 | -97.0 | 19.0 |
| 5 | 1 | 7.8 | 15.5 | -95.46 | 15.79 | 2560 | -95.5 | -95.0 | 15.5 |
| 5 | 2 | 8.3 | 18.5 | -91.72 | 13.66 | 2906 | -92.0 | -91.5 | 13.5 |
| 6 | 1 | 8.3 | 18.5 | -91.22 | 13.40 | 2955 | -91.5 | -91.0 | 13.0 |
| 7 | 1 | 7.8 | 39.1 | -113.76 | 31.68 | 742 | -114.0 | -113.5 | 31.5 |
| 8 | 1 | 7.9 | 19.0 | -100.39 | 17.23 | 2063 | -100.5 | -100.0 | 17.0 |
| 9 | 1 | 7.2 | 75.5 | -101.20 | 19.99 | 1968 | -101.5 | -101.0 | 19.5 |
| 9 | 2 | 7.9 | 19.4 | -93.77 | 14.86 | 2708 | -94.0 | -93.5 | 14.5 |
| 10 | 1 | 7.8 | 37.9 | -114.42 | 31.26 | 691 | -114.5 | -114.0 | 31.0 |
| 11 | 1 | 7.4 | 59.3 | -92.40 | 14.51 | 2858 | -92.5 | -92.0 | 14.5 |
| 12 | 1 | 7.3 | 49.5 | -92.15 | 16.63 | 2862 | -92.5 | -92.0 | 16.5 |
| 13 | 1 | 8.0 | 18.8 | -100.17 | 16.93 | 2062 | -100.5 | -100.0 | 16.5 |
| 14 | 1 | 7.5 | 12.0 | -91.97 | 16.68 | 2912 | -92.0 | -91.5 | 16.5 |
| 15 | 1 | 7.4 | 75.4 | -95.91 | 18.11 | 2515 | -96.0 | -95.5 | 18.0 |

(1) Modeled loss to the Class B Notes as a percentage of the Aggregate Nominal Amount of the Class B Notes.

Contribution Analysis

Table 7 provides a detailed breakdown of the contribution to the modeled annual expected loss by Earthquake moment magnitude for the Class A Notes and the Class B Notes from Earthquake Payout Amounts arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated.

Table 7: Contribution to Modeled Annual Expected Loss for the Class A Notes and the Class B Notes by Earthquake Moment Magnitude (M_w)

| Earthquake Moment Magnitude (M_w) | Contribution to Modeled Annual Expected Loss | |
|--|--|---------------|
| | Class A Notes | Class B Notes |
| $M_w < 7.0$ | 0.0% | 2.2% |
| $7.0 \leq M_w < 7.5$ | 40.7% | 31.9% |
| $7.5 \leq M_w < 8.0$ | 32.6% | 25.9% |
| $8.0 \leq M_w < 8.5$ | 22.3% | 38.3% |
| $M_w \geq 8.5$ | 4.5% | 1.7% |
| Total⁽¹⁾ | 100.0% | 100.0% |

(1) Total may not add due to rounding.

Table 8 and Table 9 provide a detailed breakdown of the contribution to the modeled annual expected loss by Earthquake Box Location for the Class A Notes and the Class B Notes from modeled Earthquake Payout Amounts arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated. A full map of all contributing Earthquake Box Locations is included in Figure 3 and Figure 4 below.

Table 8: Contribution to Modeled Annual Expected Loss by Earthquake Box Location for the Class A Notes

| Earthquake Box Location | | | | | Contribution to Modeled Annual Expected Loss |
|----------------------------|-------------------|-------------------|------------------|------------------|--|
| Earthquake Box ID | Minimum Longitude | Maximum Longitude | Minimum Latitude | Maximum Latitude | |
| 2366 | -97.5 | -97.0 | 18.5 | 19.0 | 12.5% |
| 2266 | -98.5 | -98.0 | 18.5 | 19.0 | 9.7% |
| 2708 | -94.0 | -93.5 | 14.5 | 15.0 | 9.2% |
| 2216 | -99.0 | -98.5 | 18.5 | 19.0 | 8.1% |
| 2316 | -98.0 | -97.5 | 18.5 | 19.0 | 7.5% |
| 2367 | -97.5 | -97.0 | 19.0 | 19.5 | 6.1% |
| 643 | -115.0 | -114.5 | 32.0 | 32.5 | 5.8% |
| 2217 | -99.0 | -98.5 | 19.0 | 19.5 | 4.2% |
| 2365 | -97.5 | -97.0 | 18.0 | 18.5 | 3.6% |
| 2265 | -98.5 | -98.0 | 18.0 | 18.5 | 3.1% |
| 2709 | -94.0 | -93.5 | 15.0 | 15.5 | 2.8% |
| 2018 | -101.0 | -100.5 | 19.5 | 20.0 | 2.8% |
| 1914 | -102.0 | -101.5 | 17.5 | 18.0 | 2.2% |
| 2758 | -93.5 | -93.0 | 14.5 | 15.0 | 1.9% |
| 2162 | -99.5 | -99.0 | 16.5 | 17.0 | 1.9% |
| 1814 | -103.0 | -102.5 | 17.5 | 18.0 | 1.9% |
| 2659 | -94.5 | -94.0 | 15.0 | 15.5 | 1.7% |
| 692 | -114.5 | -114.0 | 31.5 | 32.0 | 1.7% |
| 594 | -115.5 | -115.0 | 32.5 | 33.0 | 1.7% |
| 2317 | -98.0 | -97.5 | 19.0 | 19.5 | 1.7% |
| 2166 | -99.5 | -99.0 | 18.5 | 19.0 | 1.7% |
| 2112 | -100.0 | -99.5 | 16.5 | 17.0 | 1.4% |
| 2062 | -100.5 | -100.0 | 16.5 | 17.0 | 1.4% |
| 1864 | -102.5 | -102.0 | 17.5 | 18.0 | 1.1% |
| 2863 | -92.5 | -92.0 | 17.0 | 17.5 | 0.8% |
| Other | | | | | 3.3% |
| Total⁽¹⁾ | | | | | 100.0% |

(1) Total may not add due to rounding.

Figure 3: Contribution to Modeled Annual Expected Loss by Earthquake Box Location for the Class

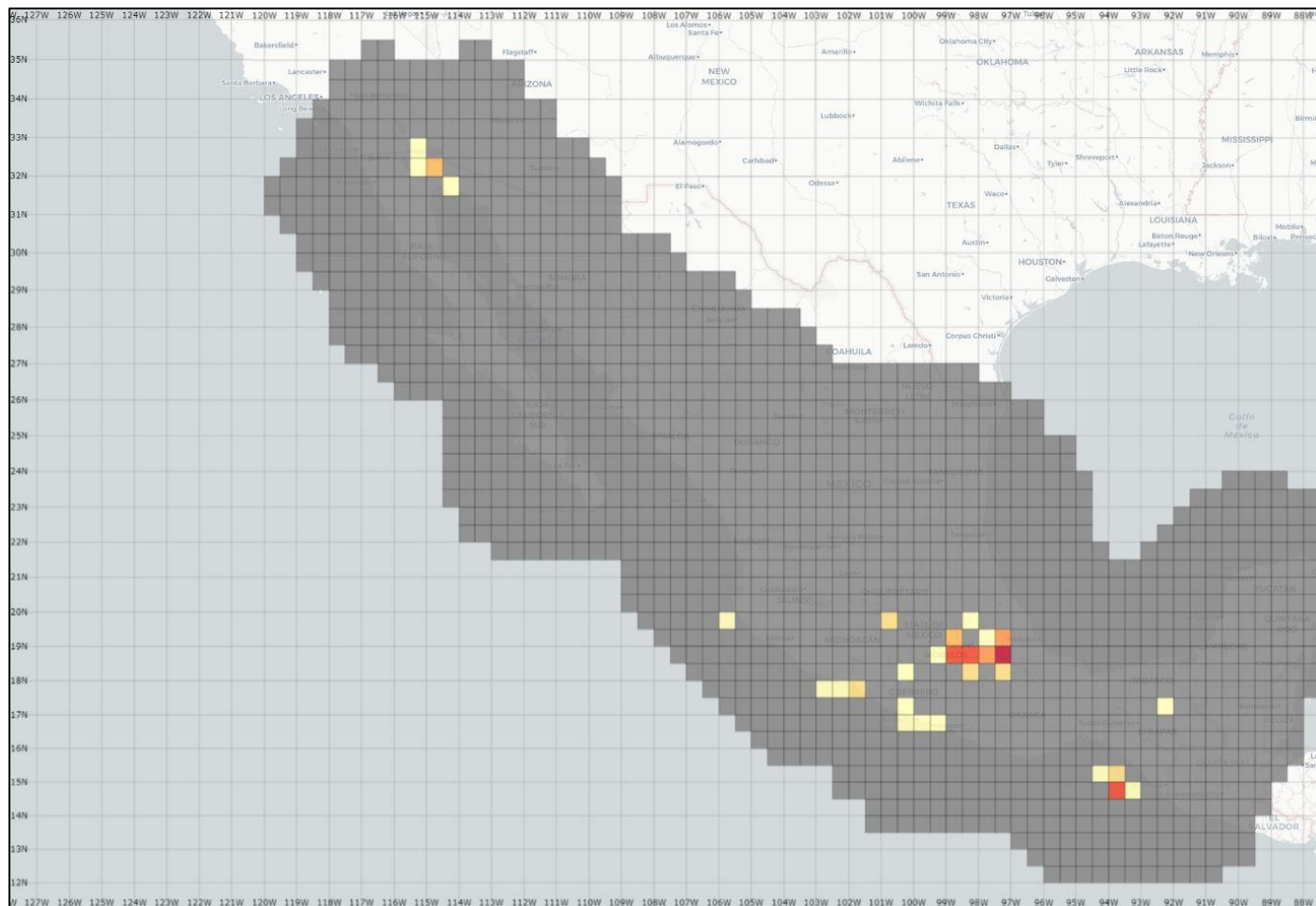


Table 9: Contribution to Modeled Annual Expected Loss by Earthquake Box Location for the Class B Notes

| Earthquake Box Location | | | | | Contribution to Modeled Annual Expected Loss |
|----------------------------|----------------------|----------------------|---------------------|---------------------|--|
| Earthquake Box ID | Minimum Longitude | Maximum Longitude | Minimum Latitude | Maximum Latitude | |
| 2063 | -100.5 | -100.0 | 17.0 | 17.5 | 7.2% |
| 2112 | -100.0 | -99.5 | 16.5 | 17.0 | 5.9% |
| 2366 | -97.5 | -97.0 | 18.5 | 19.0 | 4.7% |
| 2316 | -98.0 | -97.5 | 18.5 | 19.0 | 4.5% |
| 2367 | -97.5 | -97.0 | 19.0 | 19.5 | 4.3% |
| 2212 | -99.0 | -98.5 | 16.5 | 17.0 | 4.1% |
| 2609 | -95.0 | -94.5 | 15.0 | 15.5 | 4.0% |
| 2266 | -98.5 | -98.0 | 18.5 | 19.0 | 3.9% |
| 2659 | -94.5 | -94.0 | 15.0 | 15.5 | 3.7% |
| 2211 | -99.0 | -98.5 | 16.0 | 16.5 | 3.2% |
| 2162 | -99.5 | -99.0 | 16.5 | 17.0 | 3.1% |
| 643 | -115.0 | -114.5 | 32.0 | 32.5 | 2.5% |
| 2062 | -100.5 | -100.0 | 16.5 | 17.0 | 2.3% |
| 2708 | -94.0 | -93.5 | 14.5 | 15.0 | 2.1% |
| 2216 | -99.0 | -98.5 | 18.5 | 19.0 | 1.7% |
| 2510 | -96.0 | -95.5 | 15.5 | 16.0 | 1.5% |
| 2416 | -97.0 | -96.5 | 18.5 | 19.0 | 1.4% |
| 1864 | -102.5 | -102.0 | 17.5 | 18.0 | 1.4% |
| 2758 | -93.5 | -93.0 | 14.5 | 15.0 | 1.3% |
| 2511 | -96.0 | -95.5 | 16.0 | 16.5 | 1.3% |
| 2265 | -98.5 | -98.0 | 18.0 | 18.5 | 1.2% |
| 594 | -115.5 | -115.0 | 32.5 | 33.0 | 1.2% |
| 2018 | -101.0 | -100.5 | 19.5 | 20.0 | 1.2% |
| 2365 | -97.5 | -97.0 | 18.0 | 18.5 | 1.2% |
| 2955 | -91.5 | -91.0 | 13.0 | 13.5 | 1.1% |
| Other | | | | | 30.1% |
| Total⁽¹⁾ | | | | | 100.0% |

(1) Total may not add due to rounding.

Figure 4: Contribution to Modeled Annual Expected Loss by Earthquake Box Location for the Class

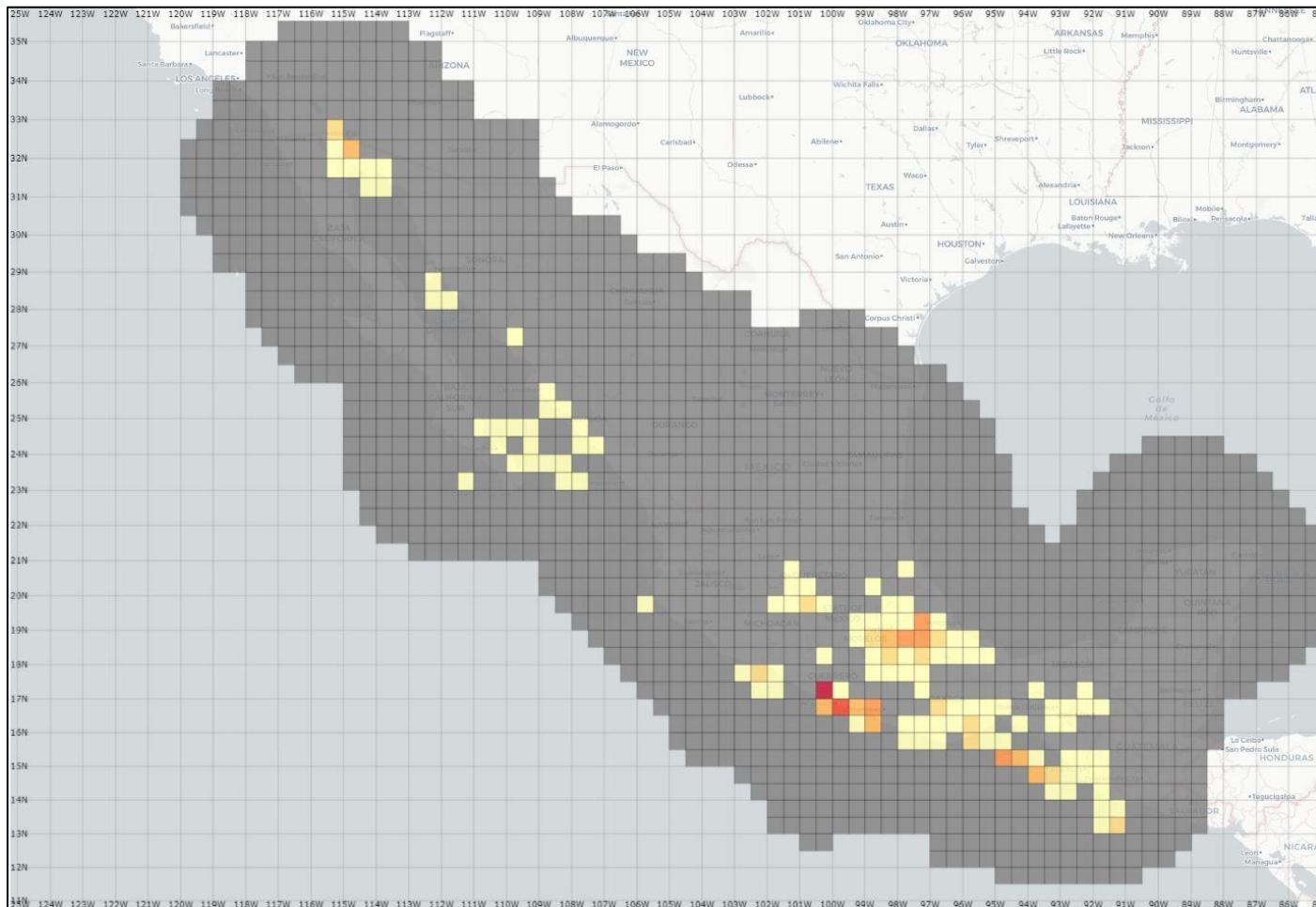


Table 10 provides a detailed breakdown of the contribution to the modeled annual expected loss by the maximum Earthquake Payout Rate reached for all Earthquake Events occurring over a simulated year for the Class A Notes and the Class B Notes arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated.

Table 10: Contribution to Modeled Annual Expected Loss for the Class A Notes and the Class B Notes by Maximum Earthquake Payout Rate reached over a Simulated Year

| Maximum Earthquake Payout Rate Reached over a Simulated Year | Contribution to Modeled Annual Expected Loss | |
|---|---|---------------|
| | Class A Notes | Class B Notes |
| 25% ≤ Earthquake Payout Rate < 50% | 3.9% | 7.9% |
| 50% ≤ Earthquake Payout Rate < 75% | 6.7% | 15.5% |
| 75% ≤ Earthquake Payout Rate < 100% | 35.9% | 13.5% |
| Earthquake Payout Rate = 100% | 53.5% | 63.0% |
| Total⁽¹⁾ | 100.0% | 100.0% |

(1) Total may not add due to rounding.

Table 11 provides a detailed breakdown of the contribution to the modeled annual expected loss by the event number for simulated Earthquake Events causing a non-zero Earthquake Payout Amount over a simulated year for the Class A Notes and the Class B Notes arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated. Earthquake Events causing a non-zero Earthquake Payout Amount are arranged as they occur during the simulated year. For example, the row with a value of “1” in the “Event Number” column indicates the modeled contribution to the modeled annual expected loss from the first simulated Earthquake Event causing a non-zero Earthquake Payout Amount. There was no contribution to the modeled annual expected loss after the first simulated Earthquake Event for the Class A Notes and after the second simulated Earthquake Event for the Class B Notes.

Table 11: Temporal Contribution to Modeled Annual Expected Loss for the Class A Notes and the Class B Notes for Earthquake Events causing an Earthquake Payout Amount greater than zero over a Simulated Year

| Event Number | Contribution to Modeled Annual Expected Loss | |
|----------------------------|---|---------------|
| | Class A Notes | Class B Notes |
| 1 | 100.0% | 98.4% |
| 2 | 0.0% | 1.6% |
| Total⁽¹⁾ | 100.0% | 100.0% |

(1) Total may not add due to rounding.

Historical Analysis

Figure 5, Table 12, and Table 13 together provide information on historical Earthquakes for the Class A Notes and the Class B Notes. The epicenter, magnitude, and depth parameters of the historical Earthquake Events shown in the figure below are based on the latest available information reported since the event occurrence as of the last update to the AIR Earthquake Model for Mexico unless otherwise stated. It is reasonable to conclude that the further back in time an Earthquake Event took place, there is potential for increased uncertainty in the parameters reported and used for this analysis.

Figure 5: Selected Historical Earthquakes Map

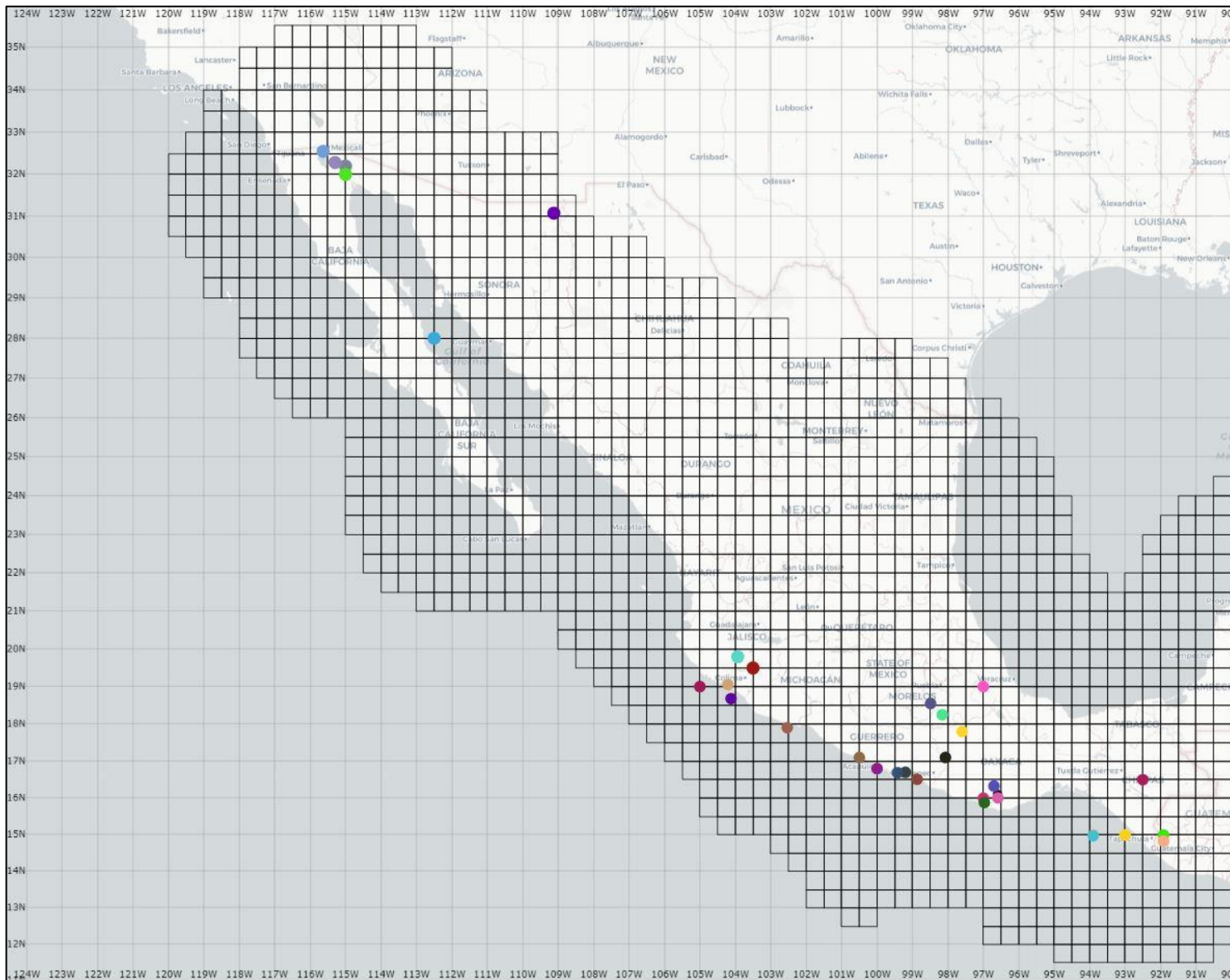


Table 12: AIR Modeled Earthquake Payout Rates for Selected Historical Earthquakes for the Class A

| Year | Affected Region | Earthquake Moment Magnitude (M _w) | Earthquake Depth (km) | Earthquake Epicenter Longitude | Earthquake Epicenter Latitude | Earthquake Box ID | | |
|------|---|--|-----------------------------|--------------------------------------|-------------------------------------|----------------------|----------------------|----------------------|
| | | | | | | Earthquake Box ID | Longitude Minimum | Longitude Maximum |
| 1743 | Chiapas ⁽³⁾ | 8.2 | 33.0 | -93.90 | 14.98 | 2708 | -94.0 | -93.5 |
| 1787 | South Mexico ⁽³⁾ | 8.4 | 14.3 | -97.00 | 16.00 | 2411 | -97.0 | -96.5 |
| 1902 | Chiapas ⁽³⁾ | 7.6 | 35.0 | -92.50 | 16.50 | 2862 | -92.5 | -92.0 |
| 1903 | Chiapas ⁽³⁾ | 8.1 | 25.0 | -93.00 | 15.00 | 2809 | -93.0 | -92.5 |
| 1932 | Jalisco ⁽⁵⁾ | 8.1 | 15.0 | -103.93 | 19.80 | 1718 | -104.0 | -103.5 |
| 2017 | Pijijiapan ⁽⁵⁾ | 8.2 | 47.4 | -93.90 | 15.02 | 2709 | -94.0 | -93.5 |
| 1902 | Chiapas ⁽³⁾ | 7.9 | 25.0 | -91.92 | 14.83 | 2908 | -92.0 | -91.5 |
| 1864 | Puebla ⁽³⁾ | 7.4 | 6.0 | -97.00 | 19.00 | 2417 | -97.0 | -96.5 |
| 1995 | Colima ⁽⁵⁾ | 8.0 | 33.0 | -104.21 | 19.06 | 1667 | -104.5 | -104.0 |
| 1845 | Acapulco-San Marcos ⁽⁵⁾ | 8.3 | 12.7 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1932 | Colima ⁽³⁾ | 7.8 | 33.0 | -103.50 | 19.50 | 1768 | -103.5 | -103.0 |
| 1818 | Colima ⁽³⁾ | 8.2 | 14.5 | -105.00 | 19.00 | 1617 | -105.0 | -104.5 |
| 1892 | Baja California ⁽³⁾ | 7.8 | 0.0 | -115.63 | 32.55 | 544 | -116.0 | -115.5 |
| 1754 | Acapulco ⁽³⁾ | 7.8 | 9.1 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1765 | Tapachula ⁽³⁾ | 7.6 | 10.5 | -91.92 | 15.00 | 2909 | -92.0 | -91.5 |
| 1776 | Acapulco ⁽³⁾ | 7.7 | 10.5 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1887 | Sonora ⁽³⁾ | 7.6 | 0.0 | -109.12 | 31.07 | 1191 | -109.5 | -109.0 |
| 1899 | Guerrero ⁽³⁾ | 7.9 | 12.4 | -100.50 | 17.10 | 2063 | -100.5 | -100.0 |
| 1903 | Chiapas ⁽³⁾ | 7.4 | 33.0 | -93.00 | 15.00 | 2809 | -93.0 | -92.5 |
| 1907 | Oaxaca ⁽³⁾ | 7.9 | 33.0 | -99.20 | 16.70 | 2162 | -99.5 | -99.0 |
| 1907 | Baja California ⁽³⁾ | 7.7 | 60.0 | -112.50 | 28.00 | 885 | -112.5 | -112.0 |
| 1915 | Baja California ⁽³⁾ | 7.0 | 0.0 | -115.00 | 32.00 | 643 | -115.0 | -114.5 |
| 1928 | Oaxaca ⁽³⁾ | 7.7 | 100.0 | -97.60 | 17.80 | 2314 | -98.0 | -97.5 |
| 1928 | Oaxaca ⁽³⁾ | 7.7 | 33.0 | -96.70 | 16.33 | 2411 | -97.0 | -96.5 |
| 1931 | Oaxaca ⁽³⁾ | 7.8 | 40.0 | -96.60 | 16.10 | 2411 | -97.0 | -96.5 |
| 1934 | Baja California ⁽³⁾ | 7.1 | 7.5 | -115.00 | 32.20 | 643 | -115.0 | -114.5 |
| 1937 | Guerrero-Ometepec ⁽³⁾ | 7.4 | 33.0 | -98.07 | 17.10 | 2263 | -98.5 | -98.0 |
| 1957 | Acapulco & Mexico City ⁽³⁾ | 7.5 | 20.0 | -99.42 | 16.69 | 2162 | -99.5 | -99.0 |
| 1978 | Oaxaca ⁽³⁾ | 7.7 | 18.0 | -96.59 | 16.01 | 2411 | -97.0 | -96.5 |
| 1985 | Michoacan ("Mexico City EQ") ⁽³⁾ | 8.1 | 27.9 | -102.53 | 17.90 | 1814 | -103.0 | -102.5 |
| 1995 | Guerrero ⁽³⁾ | 7.3 | 21.9 | -98.87 | 16.51 | 2212 | -99.0 | -98.5 |
| 1999 | Puebla ⁽³⁾ | 6.9 | 61.2 | -98.16 | 18.25 | 2265 | -98.5 | -98.0 |
| 1999 | Oaxaca ⁽³⁾ | 7.4 | 46.8 | -96.97 | 15.88 | 2410 | -97.0 | -96.5 |
| 2003 | Tecoman ⁽³⁾ | 7.5 | 26.0 | -104.12 | 18.68 | 1666 | -104.5 | -104.0 |
| 2010 | Delta ⁽⁵⁾ | 7.2 | 10.0 | -115.30 | 32.29 | 593 | -115.5 | -115.0 |
| 2017 | Mexico DF ⁽⁵⁾ | 7.1 | 48.0 | -98.49 | 18.55 | 2266 | -98.5 | -98.0 |

- (1) The epicenter, magnitude and depth parameters of the historical Earthquake Events shown in the table are based on the latest available information reported since the event occurred. The AIR Model for Mexico unless otherwise stated. It is reasonable to conclude that the further back in time an Earthquake Event took place, there is potential for increased uncertainty in the analysis.
- (2) Historical earthquake parameters are based on AIR's historical Mexico Earthquake catalog from 1527-2005 unless otherwise stated. AIR is unaware of any additional events that may have occurred.
- (3) Using information collected from multiple data sources, not only the Primary Earthquake Reporting Agency, AIR assigns an effective epicenter location at the center of the rupture zone. The results reported by the Primary Earthquake Reporting Agency with respect to such historical Earthquake. **The event parameters are based on AIR's historical catalog.**
- (4) Modeled loss to the Class A Notes as a percentage of the Aggregate Nominal Amount for the Class A Notes.
- (5) The event is not included in AIR's select historical catalog. **The event parameters are based on reporting from USGS.**

Table 13: AIR Modeled Earthquake Payout Amounts for Selected Historical Earthquakes for the Class

| Year | Affected Region | Earthquake Moment Magnitude (M _w) | Earthquake Depth (km) | Earthquake Epicenter Longitude | Earthquake Epicenter Latitude | Earthquake Box | | |
|------|---|--|-----------------------------|--------------------------------------|-------------------------------------|----------------------|----------------------|----------------------|
| | | | | | | Earthquake Box ID | Longitude Minimum | Longitude Maximum |
| 1743 | Chiapas ⁽³⁾ | 8.2 | 33.0 | -93.90 | 14.98 | 2708 | -94.0 | -93.5 |
| 1765 | Tapachula ⁽³⁾ | 7.6 | 10.5 | -91.92 | 15.00 | 2909 | -92.0 | -91.5 |
| 1787 | South Mexico ⁽³⁾ | 8.4 | 14.3 | -97.00 | 16.00 | 2411 | -97.0 | -96.5 |
| 1818 | Colima ⁽³⁾ | 8.2 | 14.5 | -105.00 | 19.00 | 1617 | -105.0 | -104.5 |
| 1845 | Acapulco-San Marcos ⁽⁵⁾ | 8.3 | 12.7 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1864 | Puebla ⁽³⁾ | 7.4 | 6.0 | -97.00 | 19.00 | 2417 | -97.0 | -96.5 |
| 1892 | Baja California ⁽³⁾ | 7.8 | 0.0 | -115.63 | 32.55 | 544 | -116.0 | -115.5 |
| 1902 | Chiapas ⁽³⁾ | 7.6 | 35.0 | -92.50 | 16.50 | 2862 | -92.5 | -92.0 |
| 1902 | Chiapas ⁽³⁾ | 7.9 | 25.0 | -91.92 | 14.83 | 2908 | -92.0 | -91.5 |
| 1903 | Chiapas ⁽³⁾ | 8.1 | 25.0 | -93.00 | 15.00 | 2809 | -93.0 | -92.5 |
| 1932 | Jalisco ⁽⁵⁾ | 8.1 | 15.0 | -103.93 | 19.80 | 1718 | -104.0 | -103.5 |
| 1932 | Colima ⁽³⁾ | 7.8 | 33.0 | -103.50 | 19.50 | 1768 | -103.5 | -103.0 |
| 1985 | Michoacan ("Mexico City EQ") ⁽³⁾ | 8.1 | 27.9 | -102.53 | 17.90 | 1814 | -103.0 | -102.5 |
| 1995 | Colima ⁽⁵⁾ | 8.0 | 33.0 | -104.21 | 19.06 | 1667 | -104.5 | -104.0 |
| 2017 | Mexico DF ⁽⁵⁾ | 7.1 | 48.0 | -98.49 | 18.55 | 2266 | -98.5 | -98.0 |
| 2017 | Pijijiapan ⁽⁵⁾ | 8.2 | 47.4 | -93.90 | 15.02 | 2709 | -94.0 | -93.5 |
| 1754 | Acapulco ⁽³⁾ | 7.8 | 9.1 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1899 | Guerrero ⁽³⁾ | 7.9 | 12.4 | -100.50 | 17.10 | 2063 | -100.5 | -100.0 |
| 1931 | Oaxaca ⁽³⁾ | 7.8 | 40.0 | -96.60 | 16.10 | 2411 | -97.0 | -96.5 |
| 1934 | Baja California ⁽³⁾ | 7.1 | 7.5 | -115.00 | 32.20 | 643 | -115.0 | -114.5 |
| 1928 | Oaxaca ⁽³⁾ | 7.7 | 100.0 | -97.60 | 17.80 | 2314 | -98.0 | -97.5 |
| 1776 | Acapulco ⁽³⁾ | 7.7 | 10.5 | -100.00 | 16.80 | 2112 | -100.0 | -99.5 |
| 1903 | Chiapas ⁽³⁾ | 7.4 | 33.0 | -93.00 | 15.00 | 2809 | -93.0 | -92.5 |
| 1915 | Baja California ⁽³⁾ | 7.0 | 0.0 | -115.00 | 32.00 | 643 | -115.0 | -114.5 |
| 1928 | Oaxaca ⁽³⁾ | 7.7 | 33.0 | -96.70 | 16.33 | 2411 | -97.0 | -96.5 |
| 1978 | Oaxaca ⁽³⁾ | 7.7 | 18.0 | -96.59 | 16.01 | 2411 | -97.0 | -96.5 |
| 2010 | Delta ⁽⁵⁾ | 7.2 | 10.0 | -115.30 | 32.29 | 593 | -115.5 | -115.0 |
| 1887 | Sonora ⁽³⁾ | 7.6 | 0.0 | -109.12 | 31.07 | 1191 | -109.5 | -109.0 |
| 1907 | Oaxaca ⁽³⁾ | 7.9 | 33.0 | -99.20 | 16.70 | 2162 | -99.5 | -99.0 |
| 1907 | Baja California ⁽³⁾ | 7.7 | 60.0 | -112.50 | 28.00 | 885 | -112.5 | -112.0 |
| 1937 | Guerrero-Ometepec ⁽³⁾ | 7.4 | 33.0 | -98.07 | 17.10 | 2263 | -98.5 | -98.0 |
| 1957 | Acapulco & Mexico City ⁽³⁾ | 7.5 | 20.0 | -99.42 | 16.69 | 2162 | -99.5 | -99.0 |
| 1995 | Guerrero ⁽³⁾ | 7.3 | 21.9 | -98.87 | 16.51 | 2212 | -99.0 | -98.5 |
| 1999 | Puebla ⁽³⁾ | 6.9 | 61.2 | -98.16 | 18.25 | 2265 | -98.5 | -98.0 |
| 1999 | Oaxaca ⁽³⁾ | 7.4 | 46.8 | -96.97 | 15.88 | 2410 | -97.0 | -96.5 |
| 2003 | Tecoman ⁽³⁾ | 7.5 | 26.0 | -104.12 | 18.68 | 1666 | -104.5 | -104.0 |

- (1) The epicenter, magnitude and depth parameters of the historical Earthquake Events shown in the table are based on the latest available information reported since the event occurred. Model for Mexico unless otherwise stated. It is reasonable to conclude that the further back in time an Earthquake Event took place, there is potential for increased uncertainty in the analysis.
- (2) Historical earthquake parameters are based on AIR's historical Mexico Earthquake catalog from 1527-2005 unless otherwise stated. AIR is unaware of any additional events that may have occurred.
- (3) Using information collected from multiple data sources, not only the Primary Earthquake Reporting Agency, AIR assigns an effective epicenter location at the center of the rupture zone. The results reported by the Primary Earthquake Reporting Agency with respect to such historical Earthquake. **The event parameters are based on AIR's historical catalog.**
- (4) Modeled loss to the Class B Notes as a percentage of the Aggregate Nominal Amount for the Class B Notes.
- (5) The event is not included in AIR's select historical catalog. **The event parameters are based on reporting from USGS.**

**Conditional Probability of Triggering the Class A Notes or the Class B Notes and
Causing Large Industry Insured Losses in the United States**

AIR has conducted an analysis using version 10.4 of the AIR Earthquake Model for the United States as implemented in Touchstone 10.0.0 and Touchstone Re 11.0.0 to determine the probability of modeled Earthquake Events triggering the Class A Notes or the Class B Notes and causing modeled industry insured losses in the United States above one U.S. billion dollars. The estimated probability of modeled Earthquake Events triggering the Class A Notes or the Class B Notes and causing modeled industry insured loss above one U.S. billion dollars in the United States is 0.00% for the Class A Notes and 0.01% for the Class B Notes.

Atlantic Named Storm – Class C Notes

The information presented below represents AIR’s modeling results based on the AIR Tropical Cyclone Model for Mexico. The AIR Tropical Cyclone Model for Mexico generates large samples (10,000 annual scenarios of potential events) which provide an estimate of the underlying probability distribution of hypothetical events affecting the Covered Area for the Class C Notes. The results of AIR’s modeling are subject to limitations and qualifications set forth under “Limitations of AIR Analysis included Herein”.

Figure 6 shows the Modeled Atlantic Coastline for the Class C Notes in black. The Modeled Atlantic Coastline is detailed in the AIR Data File for the Class C Notes.

Figure 6: Modeled Atlantic Coastline for the Class C Notes

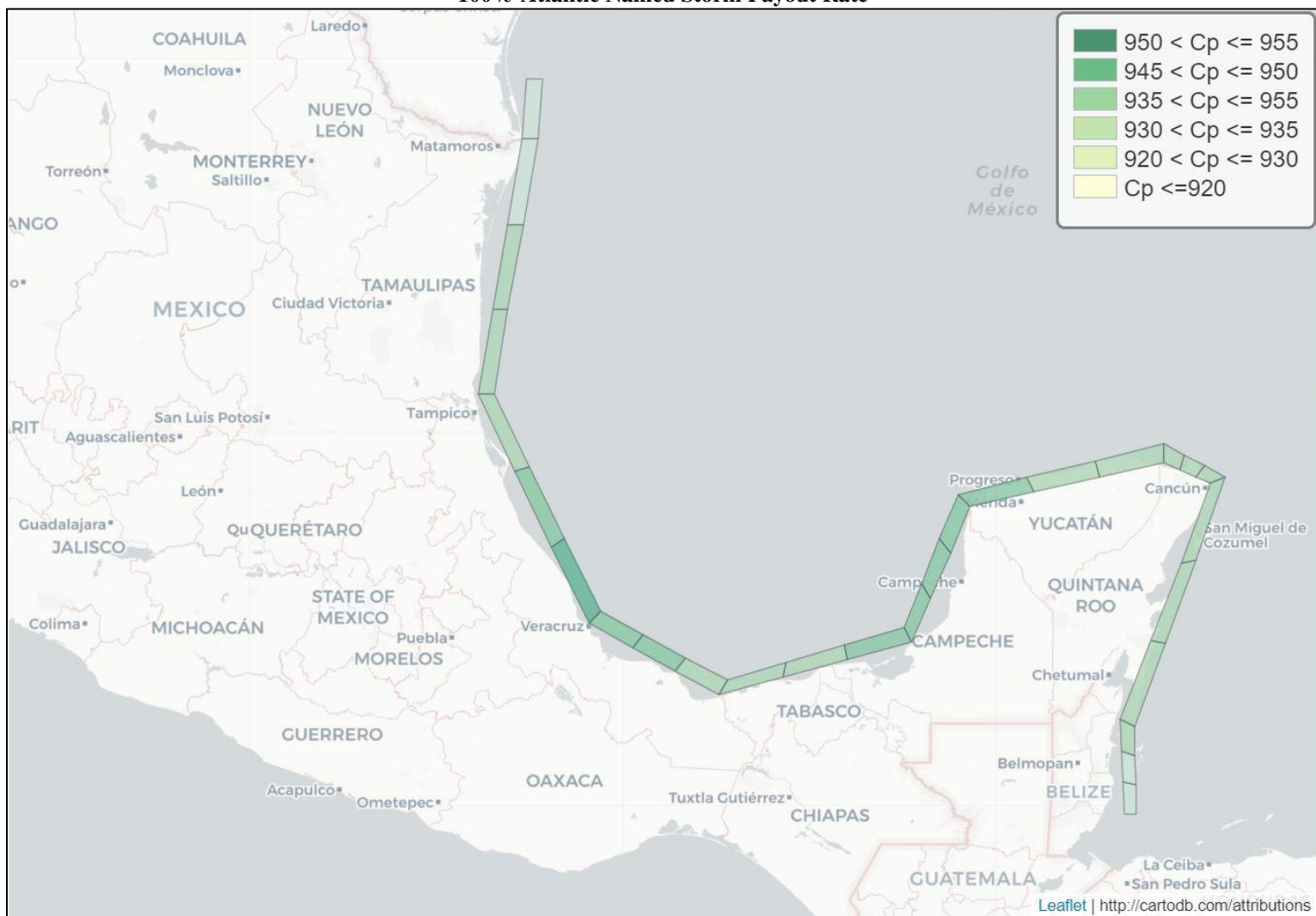


Figure 7 summarizes the modeled Atlantic Named Storm Boxes for the Class C Notes. The Atlantic Named Storm Boxes and Atlantic Named Storm Payout Rates are detailed in the AIR Data File for the Class C Notes.

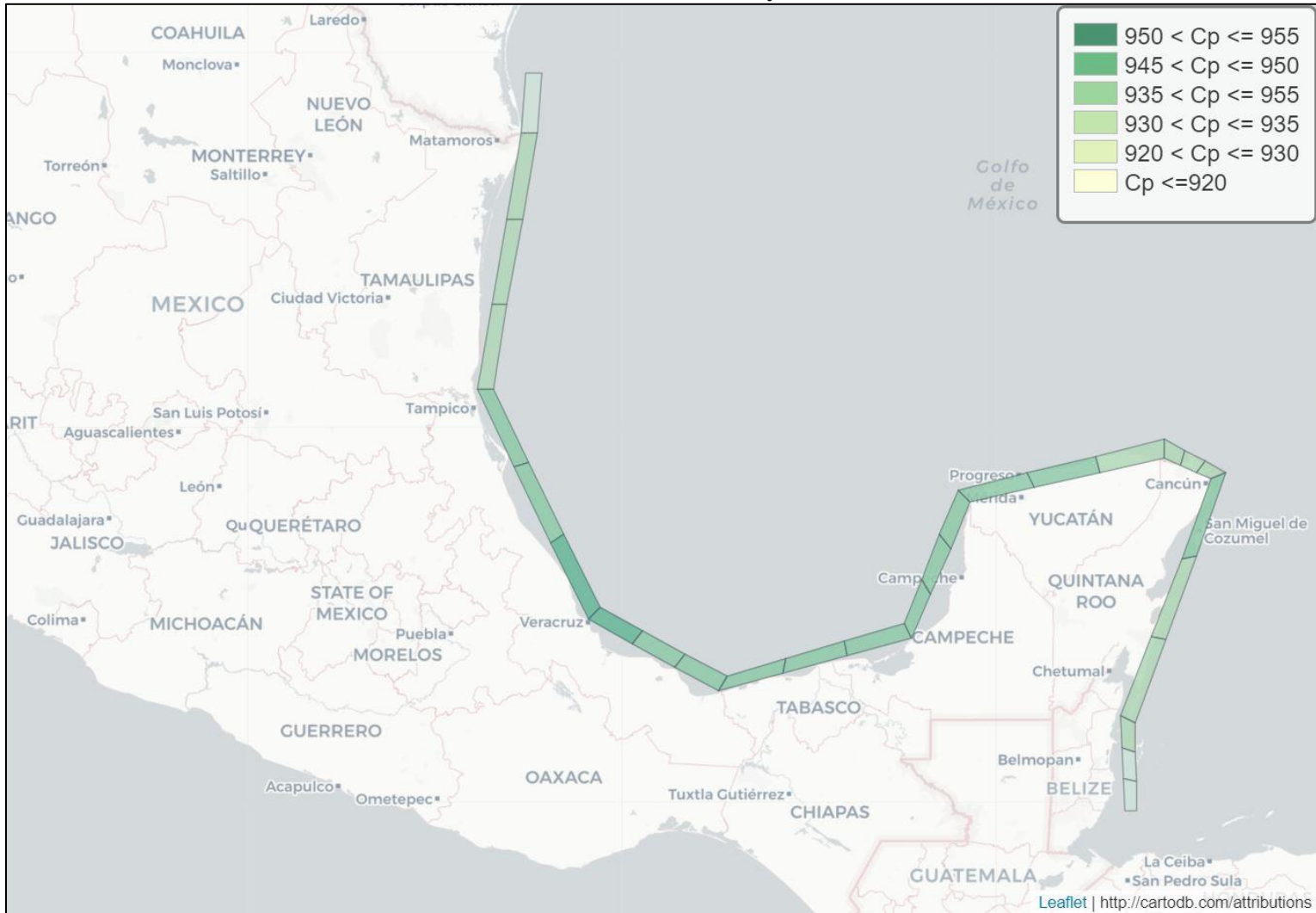
Please note that all Atlantic Named Storm Boxes have three distinct Atlantic Named Storm Payout Rates which are defined for each of the 25%, 50%, and 100% thresholds shown in the figures below. As described in the definition of Atlantic Named Storm Payout Rate, if the Calculated Central Pressure in an Atlantic Named Storm Box for an Atlantic Named Storm Event is less than or equal to Min CP1 but greater than Min CP2 or is less than or equal to Min CP2 but greater than Min CP3, a linear interpolation is performed to calculate the applicable Atlantic Named Storm Payout Rate.

Figure 7: Boundaries of Atlantic Named Storm Boxes for the Class C Notes

100% Atlantic Named Storm Payout Rate



50% Atlantic Named Storm Payout Rate



25% Atlantic Named Storm Payout Rate

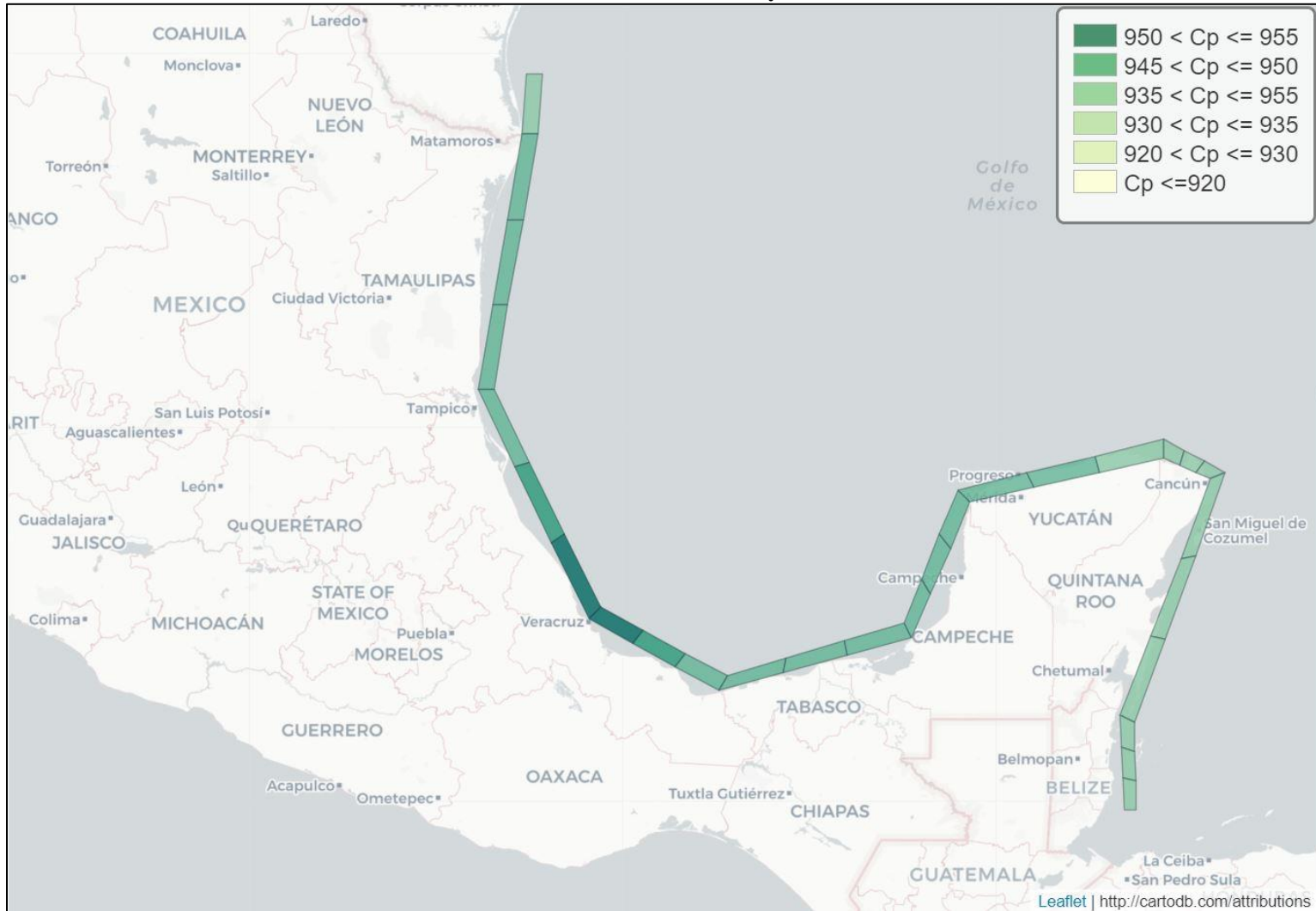


Table 14 and Table 15 provide the estimated loss to the Class C Notes (modeled annual expected loss), with corresponding probabilities of experiencing an Atlantic Named Storm Payout Amount (modeled annual attachment probability) and having a full principal payout (modeled annual exhaustion probability).

Table 14: Modeled Annual Statistics for the Class C Notes

| | Class C Notes⁽¹⁾ |
|---------------------------------------|------------------------------------|
| Modeled annual attachment probability | 7.96% |
| Modeled annual expected loss | 5.69% |
| Modeled annual exhaustion probability | 4.01% |

(1) Based on AIR's standard hurricane catalog.

Table 15: Risk Period Statistics for the Class C Notes

| | Year 1 | Year 2 | Year 3 | Year 4 | Cumulative⁽¹⁾ | Annualized⁽²⁾⁽³⁾ |
|--------------------------------|---------------|---------------|---------------|---------------|---------------------------------|------------------------------------|
| Modeled attachment probability | 7.96% | 7.29% | 6.64% | 6.35% | 28.24% | 7.06% |
| Modeled expected loss | 5.69% | 5.38% | 5.07% | 4.91% | 21.05% | 5.26% |
| Modeled exhaustion probability | 4.01% | 3.89% | 3.73% | 3.74% | 15.37% | 3.84% |

(1) Cumulative may not add due to rounding.

(2) Annualized statistics are the cumulative values divided by 4.

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

The values in Table 16 represent the probabilities of the sum of Atlantic Named Storm Payout Rates exceeding or equaling different levels over a simulated year. The Atlantic Named Storm Payout Rates may include intermediate payout percentages not listed below in accordance with the Atlantic Named Storm Payout Rate definition.

Table 16: Modeled Sum of Atlantic Named Storm Payout Rates for the Class C Notes and associated Annual Exceedance Probabilities

| Sum of Atlantic Named Storm Payout Rates | Annual Exceedance Probability |
|---|--------------------------------------|
| ≥25% | 7.96% |
| ≥50% | 4.95% |
| 100% | 4.01% |

Table 17 details a sample of the modeled Atlantic Named Storm Payout Rates for fifteen selected simulated stochastic years for the Class C Notes.

Table 17: Sample Simulated Stochastic Year Atlantic Named Storm Payout Rates for the Class C Notes

| Simulation Year | Event Number (within Simulation Year) | Atlantic Named Storm Box⁽¹⁾ | Calculated Central Pressure⁽²⁾ | Atlantic Named Storm Box with Maximum Named Storm Payout⁽³⁾ (if applicable) | Modeled Loss to the Class C Notes⁽⁴⁾ | Total Annual Modeled Loss to the Class C Notes⁽⁴⁾ |
|------------------------|--|---|--|---|--|---|
| 1 | 1 | A3.1 | 909 | A3.1 | 100.0% | 100.0% |
| 2 | 1 | A9.3, A6.1, A1 | 897, 992, 939 | A9.3 | 100.0% | 100.0% |
| 3 | 1 | A3.2 | 884 | A3.2 | 100.0% | 100.0% |
| 4 | 1 | A9.2, A6.3, A3.1 | 908, 935, 967 | A9.2 | 100.0% | 100.0% |
| 5 | 1 | A9.3, A6.2, A3.3 | 911, 1007, 993 | A9.3 | 100.0% | 100.0% |
| 6 | 1 | A10.1 | 920 | A10.1 | 100.0% | 100.0% |
| 7 | 1 | A5.2 | 909 | A5.2 | 100.0% | 100.0% |
| 8 | 1 | A7.3, A7.2, A7.1, A3.2 | 954, 954, 968, 931 | A3.2 | 83.3% | 83.3% |
| 9 | 1 | A10.2, A6.1, A5.3, A4.2 | 922, 995, 995, 988 | A10.2 | 38.3% | 38.3% |
| 9 | 2 | A8.2, A7.1 | 933, 959 | A8.2 | 30.0% | 68.3% |
| 10 | 1 | A4.1 | 939 | A4.1 | 60.0% | 60.0% |
| 11 | 1 | A10.1, A6.2, A2.1 | 923, 994, 1007 | A10.1 | 50.0% | 50.0% |
| 12 | 1 | A2.2 | 929 | A2.2 | 47.2% | 47.2% |
| 13 | 1 | A9.3, A7.3, A7.2, A6.2, A4.1 | 1007, 931, 940, 1006, 955 | A7.3 | 39.3% | 39.3% |
| 14 | 1 | A8.2, A7.2, A3.1 | 933, 946, 967 | A8.2 | 30.0% | 30.0% |
| 15 | 1 | A3.1 | 943 | A3.1 | 25.0% | 25.0% |

- (1) For the simulation years shown above, all Atlantic Named Storm Boxes impacted by the simulated event are shown. For the avoidance of doubt, only the maximum modeled Atlantic Named Storm Payout Rate across all Atlantic Named Storm Boxes impacted by a given simulated event is considered when determining the modeled Atlantic Named Storm Payout Rate for the Class C Notes.
- (2) Calculated Central Pressure is the minimum central pressure (either observed or calculated) on or within the applicable Atlantic Named Storm Box.
- (3) For simulated events with a non-zero Atlantic Named Storm Payout Rate, this reflects the Atlantic Named Storm Box with the maximum Atlantic Named Storm Payout Rate. For the avoidance of doubt, if the modeled Atlantic Named Storm Payout Rate for two or more Atlantic Named Storm Boxes is equal, the first Atlantic Named Storm Box impacted by the simulated event is listed.
- (4) Modeled loss to the Class C Notes as a percentage of the Aggregate Nominal Amount for the Class C Notes.

Contribution Analysis

Table 18 displays the contribution to the modeled annual expected loss by Saffir-Simpson category for the Class C Notes from modeled Atlantic Named Storm Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated.

Table 18: Contribution to Modeled Annual Expected Loss for the Class C Notes by Saffir-Simpson Category

| Saffir-Simpson Category⁽¹⁾ | Contribution to Modeled Annual Expected Loss |
|--|---|
| 0 | 3.0% |
| 1 | 4.3% |
| 2 | 2.3% |
| 3 | 8.0% |
| 4 | 41.5% |
| 5 | 40.9% |
| Total⁽²⁾ | 100.0% |

- (1) Saffir-Simpson category is the maximum landfall Saffir-Simpson category over all landfalls in the Atlantic Covered Area. The Saffir-Simpson category could have been different had it been categorized at the point the event caused an Atlantic Named Storm Payout Rate in the applicable Atlantic Named Storm Box.
- (2) Total may not add due to rounding.

Table 19 displays the contribution to the modeled annual expected loss by Atlantic Named Storm Box for the Class C Notes from modeled Atlantic Named Storm Payout Amounts arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. A full map of all contributing Atlantic Named Storm Boxes is included in Figure 8.

Table 19: Contribution to Modeled Annual Expected Loss by Atlantic Named Storm Box for the Class C Notes

| Atlantic Named Storm Box | Contribution to Modeled Annual Expected Loss |
|---|---|
| A9.1 | 19.1% |
| A9.2 | 12.8% |
| A9.3 | 10.7% |
| A2.3 | 8.1% |
| A3.2 | 8.0% |
| A3.3 | 6.2% |
| A3.1 | 4.5% |
| A10.1 | 4.5% |
| A7.3 | 3.3% |
| A2.2 | 3.1% |
| A1 | 2.7% |
| A2.1 | 2.1% |
| A7.2 | 2.0% |
| A8.3 | 1.6% |
| A8.1 | 1.4% |
| A10.2 | 1.4% |
| A8.2 | 1.2% |
| A5.1 | 1.2% |
| A7.1 | 1.1% |
| A4.1 | 0.9% |
| A10.3 | 0.9% |
| A5.2 | 0.8% |
| A4.3 | 0.7% |
| A4.2 | 0.5% |
| A6.3 | 0.5% |
| A6.2 | 0.4% |
| A5.3 | 0.1% |
| A6.1 | <0.1% |
| Total⁽¹⁾ | 100.0% |

(1) Total may not add due to rounding.

Figure 8: Contribution to Modeled Annual Expected Loss by Atlantic Named Storm Box for the Class

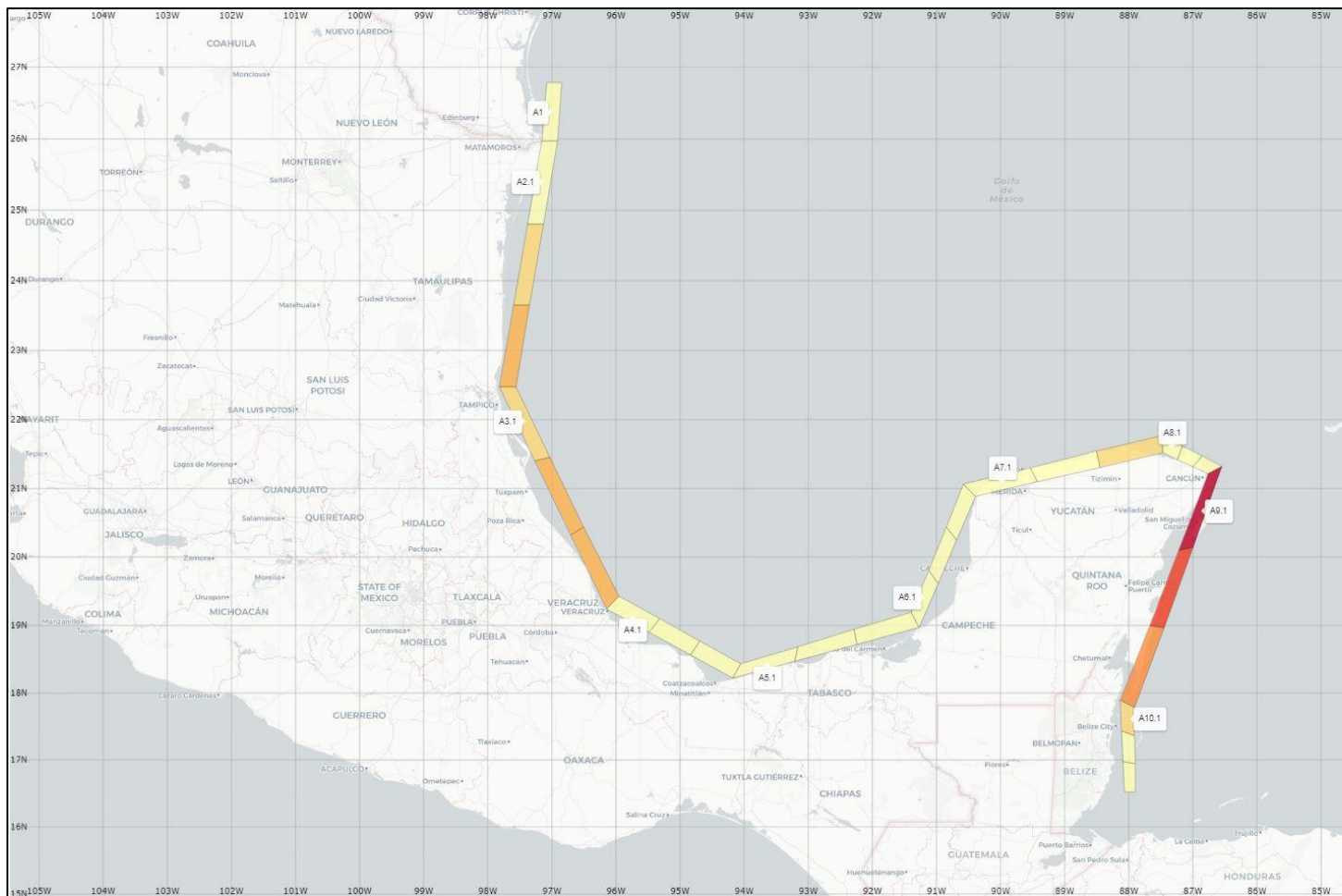


Table 20 displays the contribution to the modeled annual expected loss according to the maximum Atlantic Named Storm Payout Rate reached for all events occurring over a simulated year for the Class C Notes arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated.

Table 20: Contribution to Modeled Annual Expected Loss for the Class C Notes by Atlantic Named Storm Payout Rate reached over a Simulated Year

| Maximum Payout Rate Reached | Contribution to Modeled Annual Expected Loss |
|---|---|
| 25% ≤ Atlantic Named Storm Payout Rate < 50% | 19.3% |
| 50% ≤ Atlantic Named Storm Payout Rate < 100% | 10.7% |
| Atlantic Named Storm Payout Rate = 100% | 70.0% |
| Total⁽¹⁾ | 100.0% |

(1) Total may not add due to rounding.

Table 21 provides a detailed breakdown of the contribution to the modeled annual expected loss by the event number for simulated Atlantic Named Storm Events causing a non-zero Atlantic Named Storm Payout Amount over a simulated year for the Class C Notes arising in the 10,000 annual scenarios of potential Named Storm activity that were simulated. Atlantic Named Storm Events causing a non-zero Atlantic Named Storm Payout Amount are arranged as they occur during the simulated year. For example, the row with a value of “1” in the “Event Number” column indicates the modeled contribution to the modeled annual expected loss from the first simulated Atlantic Named Storm Event causing a non-zero Atlantic Named Storm Payout Amount. There was no contribution to the modeled annual expected loss after the third simulated Named Storm.

Table 21: Temporal Contribution to Modeled Annual Expected Loss for the Class C Notes for Atlantic Named Storm Events causing an Atlantic Named Storm Payout Amount greater than zero over a Simulated Year

| Event Number | Contribution to Modeled Annual Expected Loss |
|----------------------------|---|
| 1 | 98.7% |
| 2 | 1.3% |
| 3 | <0.1% |
| Total⁽¹⁾ | 100.0% |

(1) Total may not add due to rounding.

Historical Analysis

Figure 9 and Table 22 together provide information on historical Named Storms for the Class C Notes. The location and intensity of Atlantic Named Storm Events shown in the figure below are based on the latest available information reported since the event occurred. The data are based on the AIR Tropical Cyclone Model for Mexico unless otherwise stated. It is reasonable to conclude that the further back in time an Atlantic Named Storm Event is reported, there is potential for increased uncertainty in the parameters reported and used for this analysis.

Figure 9: Selected Historical Atlantic Named Storm Map for the Class C Notes

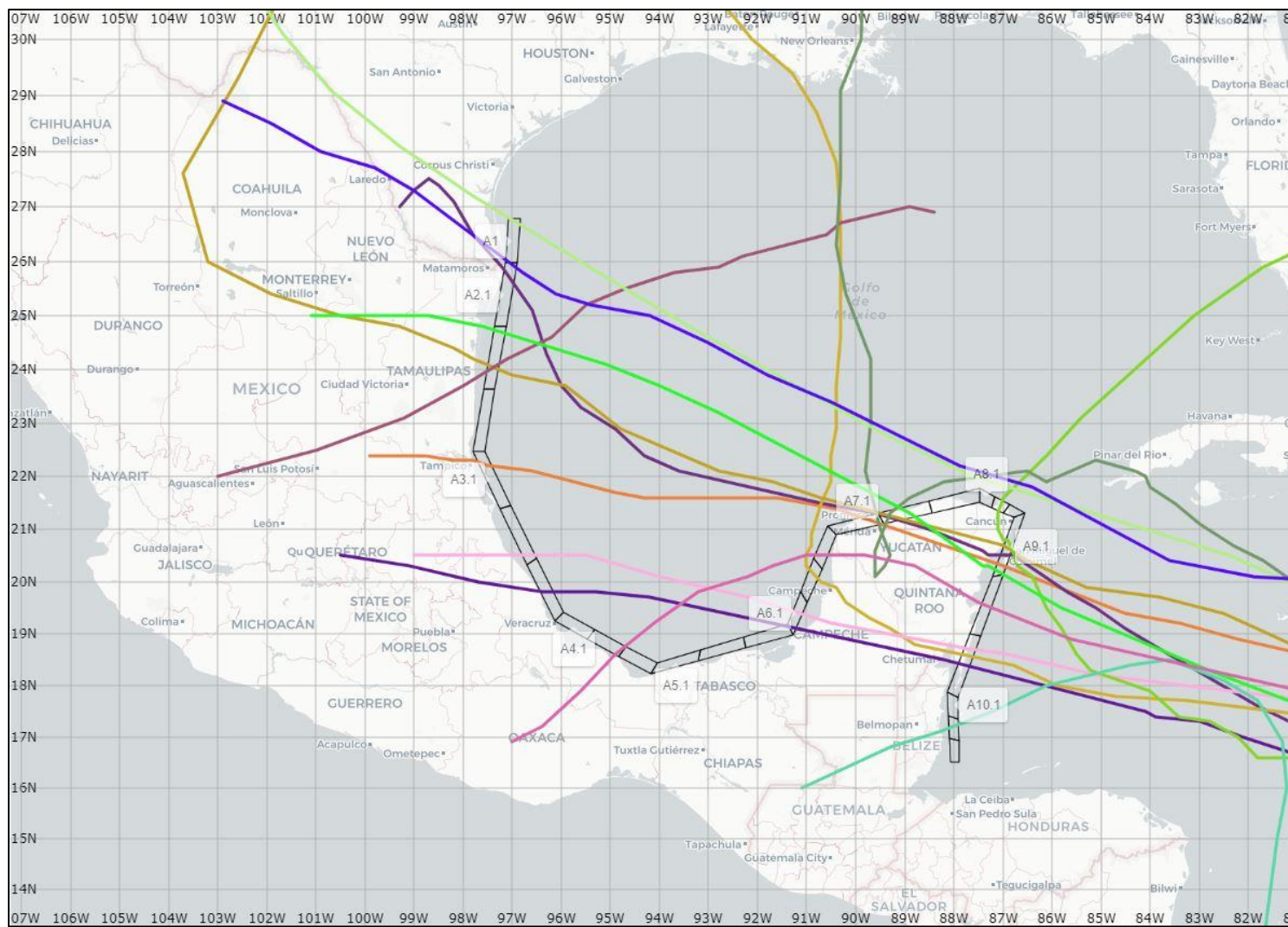


Table 22: AIR Modeled Atlantic Named Storm Payout Rates for Selected Historical Named Storms for the Class C Notes⁽¹⁾

| Year | Named Storm | Atlantic Named Storm Box | Calculated Central Pressure⁽²⁾ | Atlantic Named Storm Box with Maximum Named Storm Payout⁽³⁾ (if applicable) | Modeled Loss to the Class C Notes⁽⁴⁾ |
|-------------|--------------------|------------------------------------|--|---|--|
| 1955 | Janet | A9.3 | 914 | A9.3 | 100.0% |
| 1988 | Gilbert | A9.1, A7.2, A2.2 | 897, 939, 952 | A9.1 | 100.0% |
| 2007 | Dean | A9.3, A6.1, A3.2 | 905, 967, 974 | A9.3 | 100.0% |
| 1977 | Anita | A2.2 | 928 | A2.2 | 50.0% |
| 2005 | Wilma | A9.1, A8.2 | 930, 958 | A9.1 | 50.0% |
| 2002 | Isidore | A7.2, A7.1 | 936, 985 | A7.2 | 39.3% |
| 1961 | Hattie | A10.2 | 923 | A10.2 | 36.7% |
| 1916 | Unnamed | A1 | 932 | A1 | 28.7% |
| 1967 | Beulah | A9.1, A7.2, A7.1, A3.1, A2.3, A2.1 | 954, 969, 970, 992, 982, 937 | A2.1 | 26.4% |
| 1980 | Allen | A2.1, A1 | 938, 941 | A2.1 | 25.0% |
| 1974 | Carmen | A9.3, A6.2 | 949, 996 | None | 0.0% |
| 1951 | Charlie | A9.1, A7.1, A3.1 | 981, 986, 968 | None | 0.0% |
| 2005 | Emily | A9.1, A7.2, A2.2 | 954, 974, 944 | None | 0.0% |
| 2005 | Stan | A9.2, A6.3, A4.3, A4.2 | 1003, 1003, 980, 977 | None | 0.0% |

(1) The information presented in the table is **based on information from HURDAT2** for Named Storms occurring from 1900 to and including 2022. AIR is unaware of any additional events that would trigger the Class C Notes. (<https://www.nhc.noaa.gov/data/hurdat/hurdat2-atl-02052024.txt>)

(2) Calculated Central Pressure is the minimum central pressure (either observed or calculated) on or within the applicable Atlantic Named Storm Box.

(3) For simulated events with a non-zero Atlantic Named Storm Payout Rate, this reflects the Atlantic Named Storm Box with the maximum Atlantic Named Storm Payout Rate. For the avoidance of doubt, if the modeled Atlantic Named Storm Payout Rate for two or more Atlantic Named Storm Boxes is equal, the first Atlantic Named Storm Box impacted by the simulated event is listed.

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

Further to the historical analysis above, AIR also analyzed the Named Storm Events that passed through the Covered Area to determine the event parameters and associated Named Storm Payout Rate using the ATCF (A-deck) data. AIR first sought to compare the ATCF (B-deck) data available for each Named Storm Event and the final Tropical Cyclone Report (TCR) best-track data. However, the ATCF (B-deck) data is revised and replaced with the final TCR best-track data as it is available. Thus, in order to develop a best estimate of what is available immediately following a Named Storm Event, the ATCF (A-deck) data, which is based on the guidance data from the NHC for a Named Storm; this data is archived and not revised following the Named Storm Event, and as such, is available for the purposes of comparing the ATCF data available immediately following a Named Storm Event.

The ATCF (A-deck) data used in the analysis below reflects the guidance data for each historical Named Storm. The guidance data includes the best estimates and estimations of storm parameters and position. Therefore, AIR applied the following filtering method to arrive at a storm track where the data is available for the 0-hour forecast. Next, AIR used the National Hurricane Center's official forecast for each storm, labeled in the dataset as "OFCL", should the OFCL data not be available in the ATCF (A-deck) dataset, AIR used the combined automated response to query entries for the best estimate of the event parameters.

Table 23 compares event parameters and Named Storm Payout Rates for the final TCR best-track, as published in the HURDAT2 dataset, and select historical Named Storm Events that passed through the Covered Area. ATCF (A-deck) data with reported Central Pressure values are available for the historical events occurring prior to 1990 as shown in Table 22. AIR is unaware of any additional events that would trigger an Atlantic Named Storm Payout Rate.

Table 23: AIR Modeled Atlantic Named Storm Payout Rates for Selected Historical Named Storms for the Covered Area

| Year | Named Storm | Atlantic Named Storm Box | | Calculated Central Pressure ⁽²⁾ | | Atlantic Named Storm Payout ⁽³⁾ with Maximum Name Loss ⁽⁴⁾ | |
|------|-------------|--------------------------|-----------------------|--|-----------------------|--|-----------------------|
| | | TCR | A-Deck ⁽⁵⁾ | TCR | A-Deck ⁽⁵⁾ | TCR | A-Deck ⁽⁵⁾ |
| 2007 | Dean | A9.3, A6.1, A3.2 | A9.3, A6.1, A3.2 | 905, 967, 974 | 919, 963, 979 | A9.3 | A9.3 |
| 2005 | Wilma | A9.1, A8.2 | A9.1, A8.2 | 930, 958 | 930, 958 | A9.1 | A9.1 |
| 2002 | Isidore | A7.2, A7.1 | A7.2, A7.1 | 936, 985 | 941, 985 | A7.2 | A7.2 |
| 2005 | Emily | A9.1, A7.2, A2.2 | A9.1, A7.2, A2.2 | 954, 974, 944 | 954, 972, 944 | None | None |
| 2005 | Stan | A9.2, A6.3, A4.3, A4.2 | A9.2, A6.3, A4.2 | 1003, 1003, 980, 977 | 1004, 1003, 979 | None | None |

- (1) The historical events shown in the table are those that either result in an Atlantic Named Storm Payout Rate using either the TCR best-track data or the ATCF (A-deck) data with reported Central Pressure values. ATCF (A-deck) data with reported Central Pressure values for each storm track point were used for events occurring prior to 1990 as shown in Table 22. AIR is unaware of any additional historical events that would trigger an Atlantic Named Storm Payout Rate.
- (2) Calculated Central Pressure is the minimum central pressure (either observed or calculated) on or within the applicable Atlantic Named Storm Box.
- (3) For simulated events with a non-zero Atlantic Named Storm Payout Rate, this reflects the Atlantic Named Storm Box with the maximum Atlantic Named Storm Payout Rate. In the event of a tie, if the modeled Atlantic Named Storm Payout Rate for two or more Atlantic Named Storm Boxes is equal, the first Atlantic Named Storm Box impacted by the storm is used.
- (4) Modeled loss to the Class C Notes as a percentage of the Aggregate Nominal Amount for the Class C Notes.
- (5) The ATCF (A-deck) dataset reflects the ATCF guidance data for the applicable historical Named Storm Event. AIR filtered the dataset to reflect the 0-hour forecast data, labeled "OFCL", in the dataset. If the OFCL data was not available for a track point, the combined automated response to query data, labeled "BEST", which is the best estimate of the event parameters, was used.

Sensitivity Analysis on Hurricane Frequency

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 24 presents sensitivity analysis results for the Class C Notes. They are provided as one view of the uncertainty in a warm sea surface temperature environment. However, the interaction of other shorter-term climate fluctuations, such as those listed above (ENSO, QBO and NAO), can affect the likelihood that hurricanes will make landfall in any given year. This sensitivity analysis is limited by a number of other additional factors, including but not limited to:

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

Table 24 provides a summary of the loss analysis for both the base case using our standard hurricane catalog and sensitivity case using our Warm Sea Surface Temperature Conditioned Catalog for the Class C Notes.

Table 24: Sensitivity Analysis Results for the Class C Notes

| | Base Case⁽¹⁾ | Sensitivity Case⁽²⁾ |
|---------------------------------------|--------------------------------|---------------------------------------|
| Modeled annual attachment probability | 7.96% | 8.24% |
| Modeled annual expected loss | 5.69% | 5.85% |
| Modeled annual exhaustion probability | 4.01% | 4.11% |

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

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

**Conditional Probability of Triggering the Class C Notes and
Causing Large Industry Insured Losses in the United States of America**

AIR has conducted an analysis using version 18.1 of the AIR Hurricane Model for the United States as implemented in Touchstone 10.0.0 and Touchstone Re 11.0.0 to determine the probability of Named Storms triggering the Class C Notes and causing modeled industry insured losses in the United States of America. Table 24 provides the modeled occurrence exceedance probability of Named Storms triggering the Class C Notes and causing modeled industry insured loss in the United States of America. For example, in 0.93% of stochastic years there is an event with a non-zero Payout Rate that also results in a \$10 billion or greater industry insured loss in the United States.

Table 25: Conditional Probability Analysis for the Class C Notes

| United States Modeled Industry Insured Loss (\$ Billions) | Occurrence Exceedance Probability |
|---|---|
| >0 | 2.83% |
| 10 | 0.93% |
| 20 | 0.53% |
| 30 | 0.35% |
| 40 | 0.26% |
| 50 | 0.21% |

APPENDIX III

AIR DATA FILE

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

The AIR Data File is available in a “read only” Microsoft Excel format and sets forth:

- i. Tab: Class A Notes. The Earthquake Box Locations and the Depth Conditions for the Class A Notes
- ii. Tab: Class A Notes - Payout Lookup. A table providing the Earthquake Payout Rate for the Class A Notes
- iii. Tab: Class B Notes. The Earthquake Box Locations and the Depth Conditions for the Class B Notes
- iv. Tab: Class B Notes - Payout Lookup. A table providing the Earthquake Payout Rate for the Class B Notes
- v. Tab: Class C Notes. The Atlantic Named Storm Boxes and the minimum central pressures for the Class C Notes
- vi. Tab: Modeled Atlantic Coastline. The Modeled Atlantic Coastline for the Class C Notes

With i to vi being collectively, the (“**AIR Data File Information**”).

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

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Annex A

Final Terms dated April 3, 2024 International Bank for Reconstruction and Development

Issue of US\$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028
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. This document constitutes the Final Terms of the Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) described herein and must be read in conjunction with such Prospectus as supplemented by the Capital at Risk Notes Prospectus Supplement dated September 24, 2021.

- | | |
|--|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | CAR 132 |
| (ii) Tranche Number(s): | 1 |
| 3. Specified Currency or Currencies: | United States Dollars (“ US\$ ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | US\$225,000,000 |
| (ii) Tranche: | US\$225,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | US\$225,000,000 |
| 6. (i) Specified Denominations (Condition 1(b)): | US\$250,000 and integral multiples of US\$1,000 in excess thereof The Specified Denominations shall remain constant from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any). |
| (ii) Calculation Amount (Condition 5(j)): | US\$1,000 The Calculation Amount shall remain a constant US\$1,000 nominal amount from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any). |
| 7. Issue Date: | April 17, 2024 |
| 8. Maturity Date (Condition 6(a)): | The later of the Scheduled Maturity Date (as defined below) and the latest Extended Maturity Date (as defined below), if any. The “ Scheduled Maturity Date ” shall be April 24, 2028 (subject to an earlier Mandatory Redemption pursuant to Term 26(iii)); <i>provided, however</i> , that if (i) an Extension Notice has been delivered by the Insured to IBRD and the Event |

Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and the Global Agent) on or prior to the date that is three (3) Business Days prior to the Scheduled Maturity Date or (ii) (A) a Notice of Applicable Event with respect to a potential Earthquake Event has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and the Global Agent) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, and (B) an Event Report with respect thereto has not been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to May 24, 2028 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the “**Initial Extension Period**”). Thereafter, the Maturity Date shall be further extended automatically to the 24th day of each subsequent month, but no later than July 24, 2028 (or, in each case, if such date is not a Business Day, the next succeeding Business Day) (each such one (1) month period and the Initial Extension Period, an “**Extension Period**”) unless (i) all Event Reports with respect to potential Applicable Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the Insured elects by written notice given to IBRD (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date, not to further extend the maturity of the Notes, in which case the Maturity Date shall be the then-applicable Extended Maturity Date. If the Outstanding Nominal Amount is reduced to US\$0 on any Principal Reduction Date prior to the Maturity Date, then the Notes will be deemed to be finally redeemed on such Principal Reduction Date at a price of US\$0, and no further interest will be paid (other than any Residual Interest Amount then due pursuant to Term 26(ii) and any accrued interest then due pursuant to Term 17).

References herein to the “**Extended Maturity Date**” mean the last day of the then-applicable Extension Period. References herein to an “**Extension Notice**” mean a Full Extension Notice or a Partial Extension Notice.

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

“**Full Extension Notice**” means a written notice delivered by the Insured to IBRD and the Event Calculation Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to the Notes and (b) identifying one or more Applicable Events and/or potential Applicable Events for which the maturity of the Notes is being extended.

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

On the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date and (ii) falls at least three (3) Business Days after the

date on which the Insured delivers a Partial Extension Notice:

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

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | |
|---|--|
| 17. Floating Rate Note Provisions (Condition 5(b)): | Applicable; <i>provided, however</i> , that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(xiii). |
| (i) Interest Periods: | The period from and including the Issue Date to but excluding the first Interest Period Date, and thereafter each successive period from and including an Interest Period Date to but excluding the next succeeding Interest Period Date. |
| (ii) Specified Interest Payment Dates: | The following shall be Specified Interest Payment Dates: <ol style="list-style-type: none"> (1) the 24th day of each month, from and including May 24, 2024, to and |

including March 24, 2028;

(2) the Scheduled Maturity Date; and

(3) each Extended Maturity Date, if any;

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

- (iii) Interest Period Dates: Each Specified Interest Payment Date; *provided*, that if the Redemption Amount Payment Date occurs on a date that is not a Specified Interest Payment Date, then such Redemption Amount Payment Date shall be an Interest Period Date.
- (iv) Business Day Convention: All dates set forth herein are subject to adjustment in accordance with the “Following Business Day Convention”.
- (v) Business Centre(s) (Condition 5(l)): City of New York, United States; City of London, England
- “Business Day” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Citibank, N.A., London Branch
- (viii) ISDA Determination (Condition 5(b)(ii)(B)):
- Floating Rate Option: Compounded SOFR, as defined, and subject to the fall-back provisions, in Term 17(xiii) below.
 - Reset Date: The first day of each Interest Period.
 - U.S. Government Securities Business Day: Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
 - Interest Determination Date: The date which is five (5) U.S. Government Securities Business Days before each Specified Interest Payment Date or the applicable Redemption Amount Payment Date, as applicable.
- (ix) Margin(s): The “**Funding Margin**” is +0.22 per cent. per annum.
- The “**Risk Margin**” is +4.00 per cent. per annum; *provided, however*:
- (a) the Risk Margin applicable (x) from and including the Issue Date, to but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period, is +0.25 per cent. per annum; and

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

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

(xi) Maximum Rate of Interest: Not Applicable

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

(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

For each Interest Period, the Interest Amount payable for each Calculation Amount will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.

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

(a) for each day from and including the Issue Date to and including April 17, 2025, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):

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

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

(b) for each day after April 17, 2025 to but excluding the Maturity Date, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):

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

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

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

0.00005 or greater being rounded upwards:

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

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, for such Interest Period.

“**SOFR Index_{Start}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR Index_{End}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, relating to such Interest Period.

“**d_c**” means the number of calendar days in the Observation Period relating to such Interest Period.

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

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

Compounded SOFR Fallback Provisions:

SOFR Index Unavailable:

If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR Index or SOFR, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s website at

<https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>.

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180-calendar days” shall be removed. If the daily SOFR (“**SOFR_i**”) does not so appear for any day, “i” in the Observation Period, **SOFR_i** for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's website.

Effect of a Benchmark Transition Event:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (or the daily published

component used in the calculation thereof):

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

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

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

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

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

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

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

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

booklet for interest rate derivatives published from time to time.

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

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

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

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

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

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|--|
| 18. Call Option (Condition 6(d)): | Not Applicable |
| 19. Put Option (Condition 6(e)): | Not Applicable |
| 20. Final Redemption Amount of each Note (Condition 6): | |
| (i) Index/Formula/Other variable: | The Final Redemption Amount shall be calculated in accordance with Term 20(iii). |
| (ii) Party responsible for calculating the Final Redemption Amount: | Citibank, N.A., London Branch |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | An amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes. |

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

| | |
|---|---|
| 22. Form of Notes (Condition 1(a)): | Registered Notes: Global Registered Certificate available on the Issue Date |
| 23. New Global Note / New Safekeeping Structure: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | New York and London |
| 25. Governing law (Condition 14): | New York |
| 26. Other final terms: | Applicable |
| (i) Event Calculation Agent: | AIR Worldwide Corporation (“AIR”) shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “ Event Calculation Agent Agreement ”); <i>provided, however</i> , that in case of a Potential Event Calculation Agent Failure (as defined in Term 26(iii)), IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the |

Insurer and the Insured, and that is not a catastrophe (re)insurer or carrier for the Insured or the Insurer, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “**Event Calculation Agent**”.

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

(ii) Payment of Residual Interest
Amount:

If the Outstanding Nominal Amount is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on April 24, 2025, IBRD shall pay the Residual Interest Amount on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid.

“**Residual Interest Amount**” means an amount, if any, equal to the sum of the present values, discounted at the Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to April 17, 2025, the applicable Risk Margin, or (ii) for any day after April 17, 2025, zero (0)) that would have been payable from and including the Principal Reduction Date on which the Outstanding Nominal Amount has been reduced to zero (US\$0) to and including the Specified Interest Payment Date that had been scheduled to occur on April 24, 2025.

(iii) Mandatory Redemption:

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

IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Reporting Source Failure Event or Event Calculation Agent Failure Event within two (2) Business Days after becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under the definition of “Associated Transaction Termination Event”, a “**Mandatory Redemption Notice**”). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, Insurer and the Insured) is referred to as the “**Mandatory**

Redemption Notice Date.”

A “**Reporting Source Failure Event**” shall be deemed to occur on the date on which the Event Calculation Agent gives written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) stating that a Reporting Source Failure has occurred with respect to the Notes in accordance with the Event Calculation Agent Agreement. On the applicable Calculation Date, the Event Calculation Agent will attempt to obtain all of the Earthquake Event Parameters from the Primary Earthquake Reporting Source that are necessary to give an Event Report with respect to the relevant potential Applicable Event. If the Event Calculation Agent determines that it cannot obtain all such Earthquake Event Parameters from the Primary Earthquake Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a “**Potential Reporting Source Failure**”), the Event Calculation Agent will attempt to obtain such Earthquake Event Parameters from the Primary Earthquake Reporting Source for each Business Day during the applicable Event Parameters Acquisition Period, except that on each such day, if it cannot obtain such Earthquake Event Parameters from the Primary Earthquake Reporting Source, it will attempt to obtain such Earthquake Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from one applicable Back-up Earthquake Reporting Source in the order of priority outlined in the definition of “Back-up Earthquake Reporting Source” (i.e., beginning at Back-up Earthquake Reporting Source (i) and going up to (iv) and then restarting at (i), etc.) until it successfully obtains such Earthquake Event Parameters. Additionally, during such Event Parameters Acquisition Period, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Earthquake Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured. If, during such Event Parameters Acquisition Period, the Event Calculation Agent has not obtained such Earthquake Event Parameters from the Primary Earthquake Reporting Source or a Back-up Earthquake Reporting Source pursuant to the procedures specified above, then (x) if it has identified a replacement Earthquake Reporting Source during such Event Parameters Acquisition Period, it will use the data provided by such replacement Earthquake Reporting Source to provide the applicable Event Report and such replacement Earthquake Reporting Source will thereafter be an Earthquake Reporting Source (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a replacement Earthquake Reporting Source during such Event Parameters Acquisition Period (a “**Reporting Source Failure**”), it will give written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) stating that a Reporting Source Failure has occurred with respect to the Notes. “**Event Parameters Acquisition Period**” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the applicable Calculation Date, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (“**Event Parameters Acquisition Period Extension Notice**”) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the earlier of (i) the day on which the Event Calculation Agent is able to obtain all of the applicable Event Parameters and (ii) the tenth (10th) Business Day prior to the Maturity Date.

“**Calculation Date**” means, with respect to an Earthquake, the later of (a) the

first (1st) Business Day following the day a Notice of Applicable Event is delivered in respect of such Earthquake and (b) the first (1st) Business Day at least fourteen (14) calendar days after the Date of Occurrence of such Earthquake as reported by the Primary Earthquake Reporting Source. If the Primary Earthquake Reporting Source has not specified a Date of Occurrence by the first (1st) Business Day at least fourteen (14) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, was the date on which the relevant Earthquake occurred (such Business Day, the **“Deemed Earthquake Calculation Date”**), such Deemed Earthquake Calculation Date will be the Earthquake Calculation Date determined pursuant to clause (b) above.

An **“Event Calculation Agent Failure Event”** shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a **“Potential Event Calculation Agent Failure”**), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured and meets the requirements of the Event Calculation Agent Agreement, during the Event Calculation Agent Replacement Period. IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of an Event Calculation Agent Failure Event within two (2) Business Days after becoming aware thereof. **“Event Calculation Agent Replacement Period”** means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the Potential Event Calculation Agent Failure, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (**“Event Calculation Agent Replacement Period Extension Notice”**) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the tenth (10th) Business Day prior to the Maturity Date.

An **“Associated Transaction Termination Event”** shall occur if (i) IBRD receives written notice from (a) the Ceding Reinsurer, electing to terminate the Retrocession Agreement based on a **“Change of Law”** (as defined in the Retrocession Agreement) or a **“Retrocession Termination Event”** (as defined in the Retrocession Agreement) with respect to IBRD, (b) the Insurer or the Ceding Reinsurer, electing to terminate the Reinsurance Agreement based on a **“Change of Law”** (as defined in the Reinsurance Agreement) or a **“Reinsurance Termination Event”** (as defined in the Reinsurance Agreement), or (c) the Insured or the Insurer, electing to terminate the Insurance Agreement based on a **“Change of Law”** (as defined in the Insurance Agreement) or an **“Insurance Termination Event”** (as defined in the Insurance Agreement); or (ii) IBRD elects to terminate the Retrocession Agreement based on a **“Retrocession Termination Event”** (as defined in the Retrocession Agreement) with respect to the Ceding Reinsurer or a **“Change of Law”** (as defined in the Retrocession Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with copies thereof to each of the Ceding Reinsurer, the Insurer and the Insured). IBRD shall give notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Associated Transaction Termination Event no later than three (3) Business Days following

such Associated Transaction Termination Event.

The “**Retrocession Agreement**” shall mean the Retrocession Agreement dated as of April 3, 2024, entered into between the Ceding Reinsurer and IBRD (as amended or otherwise modified from time to time), pursuant to which IBRD has agreed to make payments to the Ceding Reinsurer based on the occurrence of Earthquake Events. The Insured will enter into an Insurance Agreement (the “**Insurance Agreement**”) with the Insurer in order to obtain protection against the effects of Earthquake Events, and (ii) the Insurer will reinsure its risk under the Insurance Agreement pursuant to a Reinsurance Agreement (the “**Reinsurance Agreement**”) with the Ceding Reinsurer. The Ceding Reinsurer will retrocede its risk under the Reinsurance Agreement pursuant to the Retrocession Agreement.

The “**Ceding Reinsurer**” is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München or any successor or permitted assign under the Retrocession Agreement.

The “**Insurer**” is AGROASEMEX S.A., a wholly owned Mexican Federal Government insurance company or any successor or permitted assign under the Reinsurance Agreement.

The “**Insured**” is the United Mexican States, acting through the Secretary of Treasury and Public Credit (*Secretaría de Hacienda y Crédito Público*) (“**Mexico**”).

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

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

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

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

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

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

following:

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

“Risk Period” means (i) the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Pacific time, on April 17, 2028 and (b) 11:59:59 p.m., Pacific time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date.

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

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

“Applicable Event” means an Earthquake Event.

“Back-up Earthquake Reporting Source” means the following entities or any successors thereof, in the following order of priority: (i) Global CMT; (ii) GFZ Potsdam (Geofon); (iii) SED (Schweizerischer Erdbebendienst); and (iv) Universidad Nacional Autónoma de México (UNAM).

“Date of Occurrence” means, with respect to an Earthquake, the date of such Earthquake as reported by the Earthquake Reporting Source.

“Depth” means the vertical distance from the Hypocenter of the Earthquake to the Epicenter specified as a number of kilometers, as reported by the Earthquake Reporting Source with respect to such Earthquake, or if such Earthquake Reporting Source reports such distance but does not report such distance in kilometers, then such distance specified as a number of kilometers calculated by the Event Calculation Agent by performing the relevant conversion.

“Depth Condition” means the Depth of the applicable Earthquake must be less than or equal to one-hundred twenty (120) kilometers.

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

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

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

$$R = 6,378.1 \text{ km}$$

$$\Delta lat = lat1 - lat2$$

$$\Delta \text{lon} = \text{lon1} - \text{lon2}$$

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

“**Earthquake**” means the vibration, sometimes severe, of the earth’s surface (including the ocean bottom) that follows a sudden displacement in the outer rigid shell of the earth. For the avoidance of doubt, each foreshock, main shock and aftershock will be treated as a distinct Earthquake.

“**Earthquake Box Location**” means a square of size 0.5° by 0.5° within the Earthquake Covered Area, as applicable, defined as the area formed by the set of four coordinates defined in the AIR Data File within the “Class A Notes” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

“**Earthquake Covered Area**” means the area delineated by the following latitudes and longitudes, which is within the regions of the United Mexican States, Guatemala, Belize, El Salvador, Nicaragua, Honduras, California, Arizona, New Mexico and Texas: (36°, -120.5°), (36°, -112°), (27°, -96°), (27°, -84°), (11°, -84°), (11°, -120.5°).

“**Earthquake Event**” means an Earthquake (i) with a Date of Occurrence during the Risk Period and (ii) meeting the Earthquake Event Conditions, in each case as confirmed by the Event Calculation Agent; *provided, however*, that if a nuclear explosion reported by a Mexican government agency or any other relevant international government agency (such as, for example, the International Atomic Energy Agency, the Nuclear Regulatory Commission or the Preparatory Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO)) has occurred (i) within one (1) hour prior to the Earthquake Occurrence Time of such Earthquake and (ii) within a Distance of ten (10) kilometers from the Epicenter of such Earthquake to the location of such nuclear explosion as reported by such government agency, then such Earthquake will not be an Earthquake Event.

“**Earthquake Event Conditions**” means the Earthquake Location Condition, Depth Condition and Minimum Magnitude Condition.

“**Earthquake Event Parameters**” with respect to any potential Earthquake Event means the Earthquake Occurrence Time, Date of Occurrence, Magnitude, Epicenter, Depth, Hypocenter and Location of such potential Earthquake Event, in each case as most recently reported by the Earthquake Reporting Source with respect to such potential Earthquake Event on or prior to the Earthquake Event Parameters Date.

“**Earthquake Event Parameters Date**” means, with respect to any potential Earthquake Event, the date on which the Event Calculation Agent obtains or determines the Earthquake Event Parameters in respect of such potential Earthquake Event from the applicable Earthquake Reporting Source. Any data released or revised after the Earthquake Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Earthquake Payout Amounts related to such potential Earthquake Event.

“Earthquake Location Condition” means the Location of the Earthquake must be on or within the boundary of an Earthquake Box Location excluding on the northernmost latitude and easternmost longitude boundary of such Earthquake Box Location; *provided*, that if there is no other Earthquake Box Location contiguous to the northernmost latitudinal or easternmost longitudinal boundary, as applicable, of any Earthquake Box Location, then such northernmost latitudinal or easternmost longitudinal boundary, as applicable, will be considered part of such Earthquake Box Location and will not be excluded; *provided further* that if through the application of the proviso above, the Location of the Earthquake could fall in two different Earthquake Box Locations, the easternmost longitudinal boundary of the relevant Earthquake Box Locations will be excluded.

“Earthquake Occurrence Time” means the time of occurrence of an Earthquake as reported by the Earthquake Reporting Source with respect to such Earthquake.

“Earthquake Payout Amount” for an Earthquake Event means the Earthquake Payout Rate for such Earthquake Event multiplied by the Aggregate Nominal Amount.

“Earthquake Payout Rate” for an Earthquake Event means the associated percentage identified in the “Class A Notes – Payout Lookup” spreadsheet within the AIR Data File for (i) the Magnitude of such Earthquake Event and (ii) the Earthquake Box Location in which the Location of such Earthquake Event falls. Earthquake Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format).

“Earthquake Reporting Source” means the Primary Earthquake Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Earthquake Event, then the term “Earthquake Reporting Source” shall refer to either the Primary Earthquake Reporting Source or a Back-up Earthquake Reporting Source.

“Epicenter” means the point on the surface of the earth, whether on land or on the ocean bottom, as reported by the Earthquake Reporting Source with respect to the relevant Earthquake, directly above the related Hypocenter.

“Event Report” means, with respect to a potential Earthquake Event, a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Ceding Reinsurer, Insurer, Insured and the Global Agent) by the Event Calculation Agent based on the Earthquake Event Parameters.

The Event Report for each potential Earthquake Event shall (i) confirm whether such Earthquake Event has or has not occurred, (ii) include a calculation (and its components) of the Earthquake Payout Amount (which may be zero (US\$0)), (iii) specify the amount of the Principal Reduction (if any) to be applied on the first Principal Reduction Date that is at least five (5) Business Days following the date on which such Event Report is delivered by the Event Calculation Agent, assuming that no further Event Report in respect of such Principal Reduction Date is delivered with respect to the Notes and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously and (iv) specify the Outstanding Nominal Amount

(after giving effect to the Principal Reduction, if any, on the relevant Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered with respect to the Notes and treating any concurrently delivered Event Reports as having been delivered sequentially rather than simultaneously), in each case in accordance with the provisions hereof and of the Event Calculation Agent Agreement. The Event Calculation Agent shall give such Event Report to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) no later than five (5) Business Days after the later of (i) the applicable Earthquake Event Parameters Date and (ii) the date on which the Event Calculation Agent receives the relevant Notice of Applicable Event; *provided*, that any such report given to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) with respect to a potential Earthquake Event at any time after the fifth (5th) Business Day preceding the Redemption Amount Payment Date shall not be deemed to be an Event Report.

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

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

“Hypocenter” means the point at which the sudden displacement (rupture) that generates an Earthquake is initiated.

“Location” means the latitude and longitude coordinates of the Epicenter of an Earthquake defined in terms of degrees, as reported by, and at the precision reported by, the Earthquake Reporting Source with respect to such Earthquake.

“Magnitude” means a measure of the total seismic energy radiated from an Earthquake rupture. Magnitude will mean the moment magnitude as reported by the applicable Earthquake Reporting Source (including by reports made publicly available by such Earthquake Reporting Source, if it does not itself report on the moment magnitude scale) and rounded to the nearest tenth or, if the applicable Earthquake Reporting Source does not report on the moment magnitude scale, as calculated by the Event Calculation Agent by performing a conversion as detailed in the Event Calculation Agent Agreement.

“Minimum Magnitude Condition” means the requirement that the Magnitude of an Earthquake must be greater than or equal to the lowest moment magnitude associated with a non-zero Earthquake Payout Rate set forth in the “Class A Notes” tab within the AIR Data File for the Earthquake Box Location in which the Location of the relevant Earthquake falls.

“Notice of Applicable Event” means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement delivered by the Insured to the Event Calculation Agent (with a copy thereof to IBRD, the Ceding Reinsurer, the Insurer and the Global Agent) stating that a potential Earthquake Event has occurred and requesting the Event Calculation Agent to give an Event Report with respect thereto.

“Primary Earthquake Reporting Source” means the United States Geological Survey or any successor thereof.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice, or IBRD receives a Notice of Applicable Event, an Extension Notice, an Event Parameters Acquisition Period Extension Notice, an Event Calculation Agent Replacement Period Extension Notice or an Event Report (each, together with this Final Terms, the AIR Data File and the Event Calculation Agent Agreement, **“Available Information”**), IBRD will use its reasonable efforts to cause such Available Information to be made available promptly on Intralinks, Inc. (the **“Site”**). Access to the Site can be requested from the Intralinks Agent using the form in Appendix I hereto and shall be limited to persons who hold beneficial interests in the Notes or prospective investors in the Notes (who are permitted transferees) and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

“Intralinks Agent” means Marsh Management Services (Bermuda) Ltd.

DISTRIBUTION

27. (i) If syndicated, names of Managers:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Munich Re Capital Markets GmbH

| | |
|--|--|
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 28. If non-syndicated, name of Dealer: | Not Applicable |
| 29. Total commission and concession: | 0.00 per cent. of the Aggregate Nominal Amount |
| 30. Related parties: | <p>The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of September 24, 2021, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunner, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes.</p> <p>The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. In such case, such affiliate will take part in the regular book building process for the Notes offered hereby. This does not constitute a recommendation by the Managers or any of their respective affiliates to buy Notes at a particular price. Each investor should make its own assessment of the risks involved with a purchase of any Notes and make its own investment decision on its own judgment and upon the advice of such professional advisors as it has deemed necessary to consult.</p> |
| 31. Additional selling restrictions: | <p>The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“Qualified Institutional Buyers”) as defined in Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (“Securities Act”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix II).</p> <p>“Permitted U.S. Jurisdictions” means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.</p> <p>“Permitted Non-U.S. Jurisdictions” means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.</p> <p>Any person who holds any interest in the Notes, who does not reside and hold such interest in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, may be forced to transfer such interest to a person in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.</p> |

OPERATIONAL INFORMATION

- | | |
|---|---|
| 32. Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 33. ISIN Code: | XS2799645515 |
| 34. Common Code: | 279964551 |
| 35. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| 36. Delivery: | Delivery against payment |
| 37. Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch (the “ Global Agent ”) |
| 38. Intended to be held in a manner which would allow Eurosystem eligibility: | No |

GENERAL INFORMATION

IBRD's most recently published Information Statement was issued on October 2, 2023. That Information Statement is incorporated by reference in the Prospectus.

SUPPLEMENTAL INFORMATION

Joint Bookrunners:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Joint Structuring Agents:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Placement Agent:

Munich Re Capital Markets GmbH

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 Class A 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

FORM OF REQUEST FOR AVAILABLE INFORMATION

International Bank for Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Victoria Hall
Power House, 7 Par-la-Ville Road, Hamilton
HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) of International Bank for Reconstruction and Development (the “**Issuer**”), access to Available Information by a holder (including any beneficial owner) of the Notes (a “**Noteholder**”) or prospective purchaser (who is a permitted transferee) may be made in writing by submitting this Request for Available Information to the Issuer via the Intralinks Agent. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Prospectus Supplement.

The undersigned hereby requests that the Issuer grant to the undersigned access to all Available Information currently being provided to Noteholders via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

In order to access the Site, please provide:

Name of Noteholder or prospective purchaser (entity): _____

First Name of contact person: _____

Last Name of contact person: _____

Email address of contact person: _____

Telephone number of contact person: _____

The undersigned hereby certifies that it is (i) a Noteholder or a prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained

therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for background information purposes only and not in connection with any offer or sale of securities or other transactions, such as derivatives, the value or performance of which may be derived from or impacted by the information in the offering materials. The information in the offering materials is current only as of the date of such materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend such offering materials since the date they were issued and none of the Managers, the Issuer or any of their respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]

Representations of Purchasers

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

- (i) The purchaser is purchasing or otherwise acquiring the Class A Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other person (the purchaser, and each such beneficial owner, collectively, the “**Purchaser**”), and not with a view to any public resale or distribution thereof.
- (ii) Notwithstanding the exemption from the registration requirements under the Securities Act, the Class A Notes may not be resold or transferred except to a Qualified Institutional Buyer (within the meaning of Rule 144A) that is a resident of and purchasing in, and will hold the Class A Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.
- (iii) The Purchaser is a Qualified Institutional Buyer and a resident of, and purchasing in, and will hold the Class A Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, and such acquisition will be for its own account or for the account of another Qualified Institutional Buyer.
- (iv) The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.
- (v) The Purchaser and each account for which it is purchasing or otherwise acquiring the Class A Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 Aggregate Nominal Amount of the Class A Notes (or beneficial interests therein).
- (vi) The Purchaser will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Class A Notes or reoffer, resell, pledge or otherwise transfer the Class A Notes (or any beneficial interests therein) to any person except to a person that (x) meets all of the requirements in this “*Notice to Investors—Representations of Purchasers*” and (y) agrees not to subsequently transfer the Class A Notes (or any beneficial interest therein) except in accordance with these transfer restrictions.
- (vii) The Purchaser understands that the Class A Notes will bear a legend to the effect set forth below:

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

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED APRIL 3, 2024.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED,

ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE “**PURCHASER**”), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THIS NOTE MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) THAT IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION; (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, AND IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION, AND SUCH ACQUISITION WILL BE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (4) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (5) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 AGGREGATE NOMINAL AMOUNT OF THE NOTES (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “**PLANS**”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR PLAN**”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “**PLAN ASSETS**” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS

DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

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

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Class A Notes as it has deemed necessary in connection with its decision to purchase the Class A Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Class A Notes and other matters pertaining to an investment in the Class A Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Class A Notes and to verify the accuracy of or to supplement the information contained in the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 to the extent IBRD possesses such information and (iii) has received all documents and information reasonably necessary to make an investment decision, subject to contractual restrictions on IBRD’s ability to disclose confidential information. The Purchaser understands the terms, conditions and risks of the Class A Notes and that the Class A Notes involve a high degree of risk as described in the Prospectus Supplement, including possible loss of the Purchaser’s entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of the Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Class A Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Class A Notes other than those contained in the Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed the Prospectus Supplement and the documents incorporated by reference herein, including the section “Additional Risk Factors” and the legends in the forward part of the Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Class A Notes. The Purchaser understands that there is no assurance that a secondary market for the Class A Notes will develop, the fair market value of the Class A Notes may reflect a substantial discount from the Purchaser’s initial investment and substantial volatility in light of certain events, and that the Class A Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Applicable Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively (i), (ii) and (iii), the “**Plans**”), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Plan**”) and is not purchasing an interest in the Class A Notes on behalf of, or with “plan assets” of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser’s or other holder’s purchase, holding and subsequent disposition of such interest in the Class A Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to

purchase such Class A Notes is making such representations on behalf of such Purchaser both in their individual capacity as well as their fiduciary capacity and further represents that in connection with such purchase, such person has determined that in connection with such transaction the Purchaser will receive no less, and pay no more, than adequate consideration as provided in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

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

(xi) The Purchaser (if other than an Initial Purchaser) acknowledges that IBRD, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

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

Annex B

Final Terms dated April 3, 2024

International Bank for Reconstruction and Development

Issue of US\$70,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028

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. This document constitutes the Final Terms of the Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) described herein and must be read in conjunction with such Prospectus as supplemented by the Capital at Risk Notes Prospectus Supplement dated September 24, 2021.

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | CAR 133 |
| (ii) Tranche Number(s): | 1 |
| 3. Specified Currency or Currencies: | United States Dollars (“ US\$ ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | US\$70,000,000 |
| (ii) Tranche: | US\$70,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | US\$70,000,000 |
| 6. (i) Specified Denominations (Condition 1(b)): | US\$250,000 and integral multiples of US\$1,000 in excess thereof The Specified Denominations shall remain constant from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any). |
| (ii) Calculation Amount (Condition 5(j)): | US\$1,000 The Calculation Amount shall remain a constant US\$1,000 nominal amount from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any). |
| 7. Issue Date: | April 17, 2024 |
| 8. Maturity Date (Condition 6(a)): | The later of the Scheduled Maturity Date (as defined below) and the latest Extended Maturity Date (as defined below), if any. |

The “**Scheduled Maturity Date**” shall be April 24, 2028 (subject to an earlier Mandatory Redemption pursuant to Term 26(iii)); *provided, however*, that if (i) an Extension Notice has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and

the Global Agent) on or prior to the date that is three (3) Business Days prior to the Scheduled Maturity Date or (ii) (A) a Notice of Applicable Event with respect to a potential Earthquake Event has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and the Global Agent) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, and (B) an Event Report with respect thereto has not been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to May 24, 2028 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the “**Initial Extension Period**”). Thereafter, the Maturity Date shall be further extended automatically to the 24th day of each subsequent month, but no later than July 24, 2028 (or, in each case, if such date is not a Business Day, the next succeeding Business Day) (each such one (1) month period and the Initial Extension Period, an “**Extension Period**”) unless (i) all Event Reports with respect to potential Applicable Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the Insured elects by written notice given to IBRD (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date, not to further extend the maturity of the Notes, in which case the Maturity Date shall be the then-applicable Extended Maturity Date. If the Outstanding Nominal Amount is reduced to US\$0 on any Principal Reduction Date prior to the Maturity Date, then the Notes will be deemed to be finally redeemed on such Principal Reduction Date at a price of US\$0, and no further interest will be paid (other than any Residual Interest Amount then due pursuant to Term 26(ii) and any accrued interest then due pursuant to Term 17).

References herein to the “**Extended Maturity Date**” mean the last day of the then-applicable Extension Period. References herein to an “**Extension Notice**” mean a Full Extension Notice or a Partial Extension Notice.

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

“**Full Extension Notice**” means a written notice delivered by the Insured to IBRD and the Event Calculation Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to the Notes and (b) identifying one or more Applicable Events and/or potential Applicable Events for which the maturity of the Notes is being extended.

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

On the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date and (ii) falls at least three (3) Business Days after the date on which the Insured delivers a Partial Extension Notice:

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

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. Floating Rate Note Provisions (Condition 5(b)): | Applicable; <i>provided, however</i> , that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(xiii). |
| (i) Interest Periods: | The period from and including the Issue Date to but excluding the first Interest Period Date, and thereafter each successive period from and including an Interest Period Date to but excluding the next succeeding Interest Period Date. |
| (ii) Specified Interest Payment Dates: | <p>The following shall be Specified Interest Payment Dates:</p> <ol style="list-style-type: none"> (1) the 24th day of each month, from and including May 24, 2024, to and including March 24, 2028; (2) the Scheduled Maturity Date; and |

- (3) each Extended Maturity Date, if any;
- in each case subject to adjustment in accordance with the Business Day Convention.
- (iii) Interest Period Dates: Each Specified Interest Payment Date; *provided*, that if the Redemption Amount Payment Date occurs on a date that is not a Specified Interest Payment Date, then such Redemption Amount Payment Date shall be an Interest Period Date.
- (iv) Business Day Convention: All dates set forth herein are subject to adjustment in accordance with the “Following Business Day Convention”.
- (v) Business Centre(s) (Condition 5(l)): City of New York, United States; City of London, England
- “Business Day” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Citibank, N.A., London Branch
- (viii) ISDA Determination (Condition 5(b)(ii)(B)):
- Floating Rate Option: Compounded SOFR, as defined, and subject to the fall-back provisions, in Term 17(xiii) below.
 - Reset Date: The first day of each Interest Period.
 - U.S. Government Securities Business Day: Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
 - Interest Determination Date: The date which is five (5) U.S. Government Securities Business Days before each Specified Interest Payment Date or the applicable Redemption Amount Payment Date, as applicable.
- (ix) Margin(s):
- The “**Funding Margin**” is +0.22 per cent. per annum.
- The “**Risk Margin**” is +11.00 per cent. per annum; *provided, however*:
- (a) the Risk Margin applicable (x) from and including the Issue Date, to but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period, is +0.25 per cent. per annum; and
 - (b) the Risk Margin applicable during any Extension Period is +0.10 per cent. per annum.

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| (x) Minimum Rate of Interest: | The applicable Risk Margin |
| (xi) Maximum Rate of Interest: | Not Applicable |
| (xii) Day Count Fraction (Condition 5(l)): | Actual/360 |
| (xiii) 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: | <p>For each Interest Period, the Interest Amount payable for each Calculation Amount will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.</p> <p>The “Daily Interest Amount” for each Calculation Amount shall equal:</p> <p>(a) for each day from and including the Issue Date to and including April 17, 2025, one three hundred sixtieth (1/360) <i>times</i> the sum of (i) and (ii):</p> <p style="padding-left: 40px;">(i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount, <i>times</i> (y) US\$1,000, <i>times</i> (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and</p> <p style="padding-left: 40px;">(ii) the Risk Margin applicable on such day <i>times</i> US\$1,000; and</p> <p>(b) for each day after April 17, 2025 to but excluding the Maturity Date, one three hundred sixtieth (1/360) <i>times</i> the sum of (i) and (ii):</p> <p style="padding-left: 40px;">(i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount, <i>times</i> (y) US\$1,000, <i>times</i> (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and</p> <p style="padding-left: 40px;">(ii) (x) the Risk Margin applicable on such day, <i>times</i> (y) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount, <i>times</i> (z) US\$1,000.</p> |

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

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

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, for such Interest Period.

“**SOFR Index_{Start}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR Index_{End}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, relating to such Interest Period.

“**d_c**” means the number of calendar days in the Observation Period relating to such Interest Period.

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

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

Compounded SOFR Fallback Provisions:

SOFR Index Unavailable:

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

shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's website.

Effect of a Benchmark Transition Event:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information

referenced therein and (y) the first date on which such Benchmark (or such component) is no longer representative per such statement or publication.

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

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

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

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

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

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

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

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (or the daily published

component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

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

PROVISIONS RELATING TO REDEMPTION

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| 18. Call Option (Condition 6(d)): | Not Applicable |
| 19. Put Option (Condition 6(e)): | Not Applicable |
| 20. Final Redemption Amount of each Note (Condition 6): | |
| (i) Index/Formula/Other variable: | The Final Redemption Amount shall be calculated in accordance with Term 20(iii). |
| (ii) Party responsible for calculating the Final Redemption Amount: | Citibank, N.A., London Branch |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | An amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes. |
| (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (v) Payment Date: | The relevant Redemption Amount Payment Date, as specified in Term 26(iv). |

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| (vi) Minimum Final Redemption Amount: | US\$0 per Calculation Amount |
| (vii) Maximum Final Redemption Amount: | US\$1,000 per Calculation Amount |
| 21. Early Redemption Amount (Condition 6(c)): | |
| Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | The Early Redemption Amount per Calculation Amount shall equal the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv) (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid. |

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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| 22. Form of Notes (Condition 1(a)): | Registered Notes: Global Registered Certificate available on the Issue Date |
| 23. New Global Note / New Safekeeping Structure: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | New York and London |
| 25. Governing law (Condition 14): | New York |
| 26. Other final terms: | Applicable |
| (i) Event Calculation Agent: | AIR Worldwide Corporation (“ AIR ”) shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “ Event Calculation Agent Agreement ”); <i>provided, however</i> , that in case of a Potential Event Calculation Agent Failure (as defined in Term 26(iii)), IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured, and that is not a catastrophe (re)insurer or carrier for the Insured or the Insurer, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “ Event Calculation Agent ”. |

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

DEFINED IN TERM 26(VI)).

(ii) Payment of Residual Interest Amount:

If the Outstanding Nominal Amount is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on April 24, 2025, IBRD shall pay the Residual Interest Amount on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid.

“Residual Interest Amount” means an amount, if any, equal to the sum of the present values, discounted at the Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to April 17, 2025, the applicable Risk Margin, or (ii) for any day after April 17, 2025, zero (0)) that would have been payable from and including the Principal Reduction Date on which the Outstanding Nominal Amount has been reduced to zero (US\$0) to and including the Specified Interest Payment Date that had been scheduled to occur on April 24, 2025.

(iii) Mandatory Redemption:

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

IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Reporting Source Failure Event or Event Calculation Agent Failure Event within two (2) Business Days after becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under the definition of “Associated Transaction Termination Event”, a **“Mandatory Redemption Notice”**). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, Insurer and the Insured) is referred to as the **“Mandatory Redemption Notice Date.”**

A **“Reporting Source Failure Event”** shall be deemed to occur on the date on which the Event Calculation Agent gives written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) stating that a Reporting Source Failure has occurred with respect to the Notes in accordance with the Event Calculation Agent Agreement. On the applicable Calculation Date, the Event Calculation Agent will attempt to obtain all of the Earthquake Event Parameters from the Primary Earthquake Reporting Source that are necessary to give an Event Report with respect to the relevant potential Applicable Event. If the Event Calculation Agent determines that it cannot obtain all such Earthquake Event Parameters from the Primary Earthquake Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a **“Potential Reporting Source Failure”**), the Event Calculation Agent will attempt to obtain such Earthquake Event Parameters from the Primary Earthquake Reporting Source for

each Business Day during the applicable Event Parameters Acquisition Period, except that on each such day, if it cannot obtain such Earthquake Event Parameters from the Primary Earthquake Reporting Source, it will attempt to obtain such Earthquake Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from one applicable Back-up Earthquake Reporting Source in the order of priority outlined in the definition of “Back-up Earthquake Reporting Source” (i.e., beginning at Back-up Earthquake Reporting Source (i) and going up to (iv) and then restarting at (i), etc.) until it successfully obtains such Earthquake Event Parameters. Additionally, during such Event Parameters Acquisition Period, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Earthquake Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured. If, during such Event Parameters Acquisition Period, the Event Calculation Agent has not obtained such Earthquake Event Parameters from the Primary Earthquake Reporting Source or a Back-up Earthquake Reporting Source pursuant to the procedures specified above, then (x) if it has identified a replacement Earthquake Reporting Source during such Event Parameters Acquisition Period, it will use the data provided by such replacement Earthquake Reporting Source to provide the applicable Event Report and such replacement Earthquake Reporting Source will thereafter be an Earthquake Reporting Source (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a replacement Earthquake Reporting Source during such Event Parameters Acquisition Period (a “**Reporting Source Failure**”), it will give written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) stating that a Reporting Source Failure has occurred with respect to the Notes. “**Event Parameters Acquisition Period**” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the applicable Calculation Date, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (“**Event Parameters Acquisition Period Extension Notice**”) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the earlier of (i) the day on which the Event Calculation Agent is able to obtain all of the applicable Event Parameters and (ii) the tenth (10th) Business Day prior to the Maturity Date.

“**Calculation Date**” means, with respect to an Earthquake, the later of (a) the first (1st) Business Day following the day a Notice of Applicable Event is delivered in respect of such Earthquake and (b) the first (1st) Business Day at least fourteen (14) calendar days after the Date of Occurrence of such Earthquake as reported by the Primary Earthquake Reporting Source. If the Primary Earthquake Reporting Source has not specified a Date of Occurrence by the first (1st) Business Day at least fourteen (14) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, was the date on which the relevant Earthquake occurred (such Business Day, the “**Deemed Earthquake Calculation Date**”), such Deemed Earthquake Calculation Date will be the Earthquake Calculation Date determined pursuant to clause (b) above.

An “**Event Calculation Agent Failure Event**” shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a “**Potential Event Calculation Agent**

Failure”), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured and meets the requirements of the Event Calculation Agent Agreement, during the Event Calculation Agent Replacement Period. IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of an Event Calculation Agent Failure Event within two (2) Business Days after becoming aware thereof. “**Event Calculation Agent Replacement Period**” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the Potential Event Calculation Agent Failure, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (“**Event Calculation Agent Replacement Period Extension Notice**”) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the tenth (10th) Business Day prior to the Maturity Date.

An “**Associated Transaction Termination Event**” shall occur if (i) IBRD receives written notice from (a) the Ceding Reinsurer, electing to terminate the Retrocession Agreement based on a “Change of Law” (as defined in the Retrocession Agreement) or a “Retrocession Termination Event” (as defined in the Retrocession Agreement) with respect to IBRD, (b) the Insurer or the Ceding Reinsurer, electing to terminate the Reinsurance Agreement based on a “Change of Law” (as defined in the Reinsurance Agreement) or a “Reinsurance Termination Event” (as defined in the Reinsurance Agreement), or (c) the Insured or the Insurer, electing to terminate the Insurance Agreement based on a “Change of Law” (as defined in the Insurance Agreement) or an “Insurance Termination Event” (as defined in the Insurance Agreement); or (ii) IBRD elects to terminate the Retrocession Agreement based on a “Retrocession Termination Event” (as defined in the Retrocession Agreement) with respect to the Ceding Reinsurer or a “Change of Law” (as defined in the Retrocession Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with copies thereof to each of the Ceding Reinsurer, the Insurer and the Insured). IBRD shall give notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Associated Transaction Termination Event no later than three (3) Business Days following such Associated Transaction Termination Event.

The “**Retrocession Agreement**” shall mean the Retrocession Agreement dated as of April 3, 2024, entered into between the Ceding Reinsurer and IBRD (as amended or otherwise modified from time to time), pursuant to which IBRD has agreed to make payments to the Ceding Reinsurer based on the occurrence of Earthquake Events. The Insured will enter into an Insurance Agreement (the “**Insurance Agreement**”) with the Insurer in order to obtain protection against the effects of Earthquake Events, and (ii) the Insurer will reinsure its risk under the Insurance Agreement pursuant to a Reinsurance Agreement (the “**Reinsurance Agreement**”) with the Ceding Reinsurer. The Ceding Reinsurer will retrocede its risk under the Reinsurance Agreement pursuant to the Retrocession Agreement.

The “**Ceding Reinsurer**” is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München or any successor or permitted assign under the Retrocession Agreement.

The “**Insurer**” is AGROASEMEX S.A., a wholly owned Mexican Federal Government insurance company or any successor or permitted assign under the

Reinsurance Agreement.

The “**Insured**” is the United Mexican States, acting through the Secretary of Treasury and Public Credit (*Secretaría de Hacienda y Crédito Público*) (“**Mexico**”).

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

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

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

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

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

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

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

“**Risk Period**” means (i) the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Pacific time, on April 17, 2028 and (b) 11:59:59 p.m., Pacific time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date.

(v) Additional Definitions
Applicable to the Redemption

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

Amount of the Notes and
Principal Reductions:

“**Applicable Event**” means an Earthquake Event.

“**Back-up Earthquake Reporting Source**” means the following entities or any successors thereof, in the following order of priority: (i) Global CMT; (ii) GFZ Potsdam (Geofon); (iii) SED (Schweizerischer Erdbebendienst); and (iv) Universidad Nacional Autónoma de México (UNAM).

“**Date of Occurrence**” means, with respect to an Earthquake, the date of such Earthquake as reported by the Earthquake Reporting Source.

“**Depth**” means the vertical distance from the Hypocenter of the Earthquake to the Epicenter specified as a number of kilometers, as reported by the Earthquake Reporting Source with respect to such Earthquake, or if such Earthquake Reporting Source reports such distance but does not report such distance in kilometers, then such distance specified as a number of kilometers calculated by the Event Calculation Agent by performing the relevant conversion.

“**Depth Condition**” means the Depth of the applicable Earthquake must be less than or equal to one-hundred twenty (120) kilometers.

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

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

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

$$R = 6,378.1 \text{ km}$$

$$\Delta lat = lat1 - lat2$$

$$\Delta lon = lon1 - lon2$$

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

“**Earthquake**” means the vibration, sometimes severe, of the earth’s surface (including the ocean bottom) that follows a sudden displacement in the outer rigid shell of the earth. For the avoidance of doubt, each foreshock, main shock and aftershock will be treated as a distinct Earthquake.

“**Earthquake Box Location**” means a square of size 0.5° by 0.5° within the Earthquake Covered Area, as applicable, defined as the area formed by the set of four coordinates defined in the AIR Data File within the “Class B Notes” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

“**Earthquake Covered Area**” means the area delineated by the following latitudes and longitudes, which is within the regions of the United Mexican States, Guatemala, Belize, El Salvador, Nicaragua, Honduras, California, Arizona, New Mexico and Texas: (36°, -120.5°), (36°, -112°), (27°, -96°), (27°, -84°), (11°, -84°), (11°, -120.5°).

“**Earthquake Event**” means an Earthquake (i) with a Date of Occurrence during the Risk Period and (ii) meeting the Earthquake Event Conditions, in each case as confirmed by the Event Calculation Agent; *provided, however*, that if a nuclear

explosion reported by a Mexican government agency or any other relevant international government agency (such as, for example, the International Atomic Energy Agency, the Nuclear Regulatory Commission or the Preparatory Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO)) has occurred (i) within one (1) hour prior to the Earthquake Occurrence Time of such Earthquake and (ii) within a Distance of ten (10) kilometers from the Epicenter of such Earthquake to the location of such nuclear explosion as reported by such government agency, then such Earthquake will not be an Earthquake Event.

“Earthquake Event Conditions” means the Earthquake Location Condition, Depth Condition and Minimum Magnitude Condition.

“Earthquake Event Parameters” with respect to any potential Earthquake Event means the Earthquake Occurrence Time, Date of Occurrence, Magnitude, Epicenter, Depth, Hypocenter and Location of such potential Earthquake Event, in each case as most recently reported by the Earthquake Reporting Source with respect to such potential Earthquake Event on or prior to the Earthquake Event Parameters Date.

“Earthquake Event Parameters Date” means, with respect to any potential Earthquake Event, the date on which the Event Calculation Agent obtains or determines the Earthquake Event Parameters in respect of such potential Earthquake Event from the applicable Earthquake Reporting Source. Any data released or revised after the Earthquake Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Earthquake Payout Amounts related to such potential Earthquake Event.

“Earthquake Location Condition” means the Location of the Earthquake must be on or within the boundary of an Earthquake Box Location excluding on the northernmost latitude and easternmost longitude boundary of such Earthquake Box Location; *provided*, that if there is no other Earthquake Box Location contiguous to the northernmost latitudinal or easternmost longitudinal boundary, as applicable, of any Earthquake Box Location, then such northernmost latitudinal or easternmost longitudinal boundary, as applicable, will be considered part of such Earthquake Box Location and will not be excluded; *provided further* that if through the application of the proviso above, the Location of the Earthquake could fall in two different Earthquake Box Locations, the easternmost longitudinal boundary of the relevant Earthquake Box Locations will be excluded.

“Earthquake Occurrence Time” means the time of occurrence of an Earthquake as reported by the Earthquake Reporting Source with respect to such Earthquake.

“Earthquake Payout Amount” for an Earthquake Event means the Earthquake Payout Rate for such Earthquake Event multiplied by the Aggregate Nominal Amount.

“Earthquake Payout Rate” for an Earthquake Event means the associated percentage identified in the “Class B Notes – Payout Lookup” spreadsheet within the AIR Data File for (i) the Magnitude of such Earthquake Event and (ii) the Earthquake Box Location in which the Location of such Earthquake Event falls. Earthquake Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format).

“Earthquake Reporting Source” means the Primary Earthquake Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Earthquake Event, then the term “Earthquake Reporting Source” shall refer to either the Primary Earthquake Reporting Source or a Back-up Earthquake Reporting Source.

“Epicenter” means the point on the surface of the earth, whether on land or on the ocean bottom, as reported by the Earthquake Reporting Source with respect to the relevant Earthquake, directly above the related Hypocenter.

“Event Report” means, with respect to a potential Earthquake Event, a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Ceding Reinsurer, Insurer, Insured and the Global Agent) by the Event Calculation Agent based on the Earthquake Event Parameters.

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

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

All calculations and determinations made by the Event Calculation Agent in an Event Report shall be final and binding on IBRD and holders and beneficial owners of the Notes, absent manifest error that is identified in a written notice received by IBRD prior to the date which is three (3) Business Days following the date on which such Event Report is first made available on the Site (as defined under Term 26(vi)). If, prior to the date which is three (3) Business Days following the date on which an Event Report is first made available on the Site, IBRD receives a written notice identifying a potential manifest error in such Event Report, then as soon as practicable, but in no event

later than two (2) Business Days following receipt of such notice, IBRD will, in consultation with the Event Calculation Agent, determine whether such potential manifest error constitutes a manifest error. If IBRD determines that such potential manifest error constitutes a manifest error: (i) IBRD will, as soon as reasonably practicable, publish a notice of its determination on the Site, (ii) the relevant Event Report shall not be effective, and (iii) no Principal Reduction will occur to the extent attributable to such Event Report. The Event Calculation Agent Agreement will provide that, if IBRD so determines that an Event Report contains a manifest error, the Event Calculation Agent will give an amended and restated Event Report to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) as soon as reasonably practicable. Any Principal Reduction or portion thereof that does not occur due to a determination by IBRD that the relevant Event Report contains a manifest error shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by an amended and restated Event Report delivered by the Event Calculation Agent to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent).

“Hypocenter” means the point at which the sudden displacement (rupture) that generates an Earthquake is initiated.

“Location” means the latitude and longitude coordinates of the Epicenter of an Earthquake defined in terms of degrees, as reported by, and at the precision reported by, the Earthquake Reporting Source with respect to such Earthquake.

“Magnitude” means a measure of the total seismic energy radiated from an Earthquake rupture. Magnitude will mean the moment magnitude as reported by the applicable Earthquake Reporting Source (including by reports made publicly available by such Earthquake Reporting Source, if it does not itself report on the moment magnitude scale) and rounded to the nearest tenth or, if the applicable Earthquake Reporting Source does not report on the moment magnitude scale, as calculated by the Event Calculation Agent by performing a conversion as detailed in the Event Calculation Agent Agreement.

“Minimum Magnitude Condition” means the requirement that the Magnitude of an Earthquake must be greater than or equal to the lowest moment magnitude associated with a non-zero Earthquake Payout Rate set forth in the “Class B Notes” tab within the AIR Data File for the Earthquake Box Location in which the Location of the relevant Earthquake falls.

“Notice of Applicable Event” means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement delivered by the Insured to the Event Calculation Agent (with a copy thereof to IBRD, the Ceding Reinsurer, the Insurer and the Global Agent) stating that a potential Earthquake Event has occurred and requesting the Event Calculation Agent to give an Event Report with respect thereto.

“Primary Earthquake Reporting Source” means the United States Geological Survey or any successor thereof.

(vi) Certain Information Made
Available by IBRD:

If and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice, or IBRD receives a Notice of Applicable Event, an Extension Notice, an Event Parameters Acquisition Period Extension Notice, an Event Calculation Agent Replacement Period Extension Notice or an Event Report (each, together with this Final Terms, the AIR Data File and the Event Calculation Agent Agreement, **“Available Information”**), IBRD will use its reasonable efforts to cause such Available Information to be made available

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

“**Intralinks Agent**” means Marsh Management Services (Bermuda) Ltd.

DISTRIBUTION

- | | |
|---|--|
| 27. (i) If syndicated, names of Managers: | Aon Securities LLC GC Securities, a division of MMC Securities LLC Munich Re Capital Markets GmbH |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 28. If non-syndicated, name of Dealer: | Not Applicable |
| 29. Total commission and concession: | 0.00 per cent. of the Aggregate Nominal Amount |
| 30. Related parties: | <p>The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of September 24, 2021, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunner, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes.</p> <p>The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. In such case, such affiliate will take part in the regular book building process for the Notes offered hereby. This does not constitute a recommendation by the Managers or any of their respective affiliates to buy Notes at a particular price. Each investor should make its own assessment of the risks involved with a purchase of any Notes and make its own investment decision on its own judgment and upon the advice of such professional advisors as it has deemed necessary to consult.</p> |
| 31. Additional selling restrictions: | <p>The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“Qualified Institutional Buyers”) as defined in Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (“Securities Act”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix II).</p> |

“**Permitted U.S. Jurisdictions**” means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.

“Permitted Non-U.S. Jurisdictions” means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.

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

OPERATIONAL INFORMATION

| | |
|---|---|
| 32. Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 33. ISIN Code: | XS2799645606 |
| 34. Common Code: | 279964560 |
| 35. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| 36. Delivery: | Delivery against payment |
| 37. Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch (the “ Global Agent ”) |
| 38. Intended to be held in a manner which would allow Eurosystem eligibility: | No |

GENERAL INFORMATION

IBRD's most recently published Information Statement was issued on October 2, 2023. That Information Statement is incorporated by reference in the Prospectus.

SUPPLEMENTAL INFORMATION

Joint Bookrunners:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Joint Structuring Agents:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Placement Agent:

Munich Re Capital Markets GmbH

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 Class B 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

FORM OF REQUEST FOR AVAILABLE INFORMATION

International Bank for Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Victoria Hall
Power House, 7 Par-la-Ville Road, Hamilton
HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$70,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) of International Bank for Reconstruction and Development (the “**Issuer**”), access to Available Information by a holder (including any beneficial owner) of the Notes (a “**Noteholder**”) or prospective purchaser (who is a permitted transferee) may be made in writing by submitting this Request for Available Information to the Issuer via the Intralinks Agent. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Prospectus Supplement.

The undersigned hereby requests that the Issuer grant to the undersigned access to all Available Information currently being provided to Noteholders via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

In order to access the Site, please provide:

Name of Noteholder or prospective purchaser (entity): _____

First Name of contact person: _____

Last Name of contact person: _____

Email address of contact person: _____

Telephone number of contact person: _____

The undersigned hereby certifies that it is (i) a Noteholder or a prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained

therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for background information purposes only and not in connection with any offer or sale of securities or other transactions, such as derivatives, the value or performance of which may be derived from or impacted by the information in the offering materials. The information in the offering materials is current only as of the date of such materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend such offering materials since the date they were issued and none of the Managers, the Issuer or any of their respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]

Representations of Purchasers

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

- (i) The purchaser is purchasing or otherwise acquiring the Class B Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other person (the purchaser, and each such beneficial owner, collectively, the “**Purchaser**”), and not with a view to any public resale or distribution thereof.
- (ii) Notwithstanding the exemption from the registration requirements under the Securities Act, the Class B Notes may not be resold or transferred except to a Qualified Institutional Buyer (within the meaning of Rule 144A) that is a resident of and purchasing in, and will hold the Class B Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.
- (iii) The Purchaser is a Qualified Institutional Buyer and a resident of, and purchasing in, and will hold the Class B Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, and such acquisition will be for its own account or for the account of another Qualified Institutional Buyer.
- (iv) The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.
- (v) The Purchaser and each account for which it is purchasing or otherwise acquiring the Class B Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 Aggregate Nominal Amount of the Class B Notes (or beneficial interests therein).
- (vi) The Purchaser will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Class B Notes or reoffer, resell, pledge or otherwise transfer the Class B Notes (or any beneficial interests therein) to any person except to a person that (x) meets all of the requirements in this “*Notice to Investors—Representations of Purchasers*” and (y) agrees not to subsequently transfer the Class B Notes (or any beneficial interest therein) except in accordance with these transfer restrictions.
- (vii) The Purchaser understands that the Class B Notes will bear a legend to the effect set forth below:

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

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED APRIL 3, 2024.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THIS NOTE

(OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE “**PURCHASER**”), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THIS NOTE MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) THAT IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION; (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, AND IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION, AND SUCH ACQUISITION WILL BE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (4) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (5) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 AGGREGATE NOMINAL AMOUNT OF THE NOTES (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “**PLANS**”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR PLAN**”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “**PLAN ASSETS**” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL

RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

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

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Class B Notes as it has deemed necessary in connection with its decision to purchase the Class B Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Class B Notes and other matters pertaining to an investment in the Class B Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Class B Notes and to verify the accuracy of or to supplement the information contained in the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$70,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 to the extent IBRD possesses such information and (iii) has received all documents and information reasonably necessary to make an investment decision, subject to contractual restrictions on IBRD’s ability to disclose confidential information. The Purchaser understands the terms, conditions and risks of the Class B Notes and that the Class B Notes involve a high degree of risk as described in the Prospectus Supplement, including possible loss of the Purchaser’s entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of the Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Class B Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Class B Notes other than those contained in the Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed the Prospectus Supplement and the documents incorporated by reference herein, including the section “Additional Risk Factors” and the legends in the forward part of the Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Class B Notes. The Purchaser understands that there is no assurance that a secondary market for the Class B Notes will develop, the fair market value of the Class B Notes may reflect a substantial discount from the Purchaser’s initial investment and substantial volatility in light of certain events, and that the Class B Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Applicable Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively (i), (ii) and (iii), the “**Plans**”), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Plan**”) and is not purchasing an interest in the Class B Notes on behalf of, or with “plan assets” of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser’s or other holder’s purchase, holding and subsequent disposition of such interest in the Class B Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to purchase such Class B Notes is making such representations on behalf of such Purchaser both in their individual capacity as well as their fiduciary capacity and further represents that in connection with such purchase, such person

has determined that in connection with such transaction the Purchaser will receive no less, and pay no more, than adequate consideration as provided in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

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

(xi) The Purchaser (if other than an Initial Purchaser) acknowledges that IBRD, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

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

Annex C

Final Terms dated April 3, 2024

International Bank for Reconstruction and Development

Issue of US\$125,000,000 Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028

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. This document constitutes the Final Terms of the Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) described herein and must be read in conjunction with such Prospectus as supplemented by the Capital at Risk Notes Prospectus Supplement dated September 24, 2021.

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: CAR 134
(ii) Tranche Number(s): 1
3. Specified Currency or Currencies: United States Dollars (“**US\$**”)
4. Aggregate Nominal Amount:
(i) Series: US\$125,000,000
(ii) Tranche: US\$125,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: US\$125,000,000
6. (i) Specified Denominations (Condition 1(b)): US\$250,000 and integral multiples of US\$1,000 in excess thereof
The Specified Denominations shall remain constant from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any).
(ii) Calculation Amount (Condition 5(j)): US\$1,000
The Calculation Amount shall remain a constant US\$1,000 nominal amount from the Issue Date through the Maturity Date irrespective of Principal Reductions or Partial Repayments (if any).
7. Issue Date: April 17, 2024
8. Maturity Date (Condition 6(a)): The later of the Scheduled Maturity Date (as defined below) and the latest Extended Maturity Date (as defined below), if any.

The “**Scheduled Maturity Date**” shall be April 24, 2028 (subject to an earlier Mandatory Redemption pursuant to Term 26(iii)); *provided, however*, that if (i) an Extension Notice has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and

the Global Agent) on or prior to the date that is three (3) Business Days prior to the Scheduled Maturity Date or (ii) (A) a Notice of Applicable Event with respect to a potential Atlantic Named Storm Event has been delivered by the Insured to IBRD and the Event Calculation Agent (with copies thereof to the Ceding Reinsurer, the Insurer and the Global Agent) on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, and (B) an Event Report with respect thereto has not been received by IBRD on or prior to the date that is five (5) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to May 24, 2028 (or if such date is not a Business Day, the next succeeding Business Day) (such period, the **“Initial Extension Period”**). Thereafter, the Maturity Date shall be further extended automatically to June 24, 2028 (or, if such date is not a Business Day, the next succeeding Business Day) (each of such one (1) month period and the Initial Extension Period, an **“Extension Period”**) unless (i) all Event Reports with respect to potential Applicable Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the Insured elects by written notice given to IBRD (with copies thereof to the Global Agent, the Ceding Reinsurer and the Insurer) on or prior to the date that is three (3) Business Days prior to the then-applicable Extended Maturity Date, not to further extend the maturity of the Notes, in which case the Maturity Date shall be the then-applicable Extended Maturity Date. If the Outstanding Nominal Amount is reduced to US\$0 on any Principal Reduction Date prior to the Maturity Date, then the Notes will be deemed to be finally redeemed on such Principal Reduction Date at a price of US\$0, and no further interest will be paid (other than any Residual Interest Amount then due pursuant to Term 26(ii) and any accrued interest then due pursuant to Term 17).

References herein to the **“Extended Maturity Date”** mean the last day of the then-applicable Extension Period. References herein to an **“Extension Notice”** mean a Full Extension Notice or a Partial Extension Notice.

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

“Full Extension Notice” means a written notice delivered by the Insured to IBRD and the Event Calculation Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice with respect to the Notes and (b) identifying one or more Applicable Events and/or potential Applicable Events for which the maturity of the Notes is being extended.

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

On the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date and (ii) falls at least three (3) Business Days after the date on which the Insured delivers a Partial Extension Notice:

(1) the Outstanding Nominal Amount shall be reduced by the Repayment

Amount specified in such Partial Extension Notice (the “**Partial Repayment**”); *provided*, that in no event shall a Partial Repayment reduce the Outstanding Nominal Amount to an amount less than US\$0; and

- (2) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid for each Calculation Amount: US\$1,000 multiplied by the fraction of which the numerator is the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount (as defined in Term 26(iv)) calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date) and of which the denominator is the Aggregate Nominal Amount.

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | |
|---|---|
| 17. Floating Rate Note Provisions (Condition 5(b)): | Applicable; <i>provided, however</i> , that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(xiii). |
| (i) Interest Periods: | The period from and including the Issue Date to but excluding the first Interest Period Date, and thereafter each successive period from and including an Interest Period Date to but excluding the next succeeding Interest Period Date. |
| (ii) Specified Interest Payment Dates: | <p>The following shall be Specified Interest Payment Dates:</p> <p>(1) the 24th day of each month, from and including May 24, 2024, to and including March 24, 2028;</p> <p>(2) the Scheduled Maturity Date; and</p> <p>(3) each Extended Maturity Date, if any;</p> |

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

- (iii) Interest Period Dates: Each Specified Interest Payment Date; *provided*, that if the Redemption Amount Payment Date occurs on a date that is not a Specified Interest Payment Date, then such Redemption Amount Payment Date shall be an Interest Period Date.
- (iv) Business Day Convention: All dates set forth herein are subject to adjustment in accordance with the “Following Business Day Convention”.
- (v) Business Centre(s) (Condition 5(l)): City of New York, United States; City of London, England
- “Business Day” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Citibank, N.A., London Branch
- (viii) ISDA Determination (Condition 5(b)(ii)(B)):
- Floating Rate Option: Compounded SOFR, as defined, and subject to the fall-back provisions, in Term 17(xiii) below.
 - Reset Date: The first day of each Interest Period.
 - U.S. Government Securities Business Day: Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
 - Interest Determination Date: The date which is five (5) U.S. Government Securities Business Days before each Specified Interest Payment Date or the applicable Redemption Amount Payment Date, as applicable.
- (ix) Margin(s): The “**Funding Margin**” is +0.22 per cent. per annum.
- The “**Risk Margin**” is +13.50 per cent. per annum; *provided, however:*
- (a) the Risk Margin applicable (x) from and including the Issue Date, to but excluding the first day of the Risk Period and (y) from but excluding the last day of the Risk Period, to but excluding the Redemption Amount Payment Date, other than during any Extension Period, is +0.25 per cent. per annum; and
 - (b) the Risk Margin applicable during any Extension Period is +0.10 per cent. per annum.

- (x) Minimum Rate of Interest: The applicable Risk Margin
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction (Condition 5(l)): Actual/360
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- For each Interest Period, the Interest Amount payable for each Calculation Amount will be calculated as the sum of the Daily Interest Amounts for each day in such Interest Period.
- The “**Daily Interest Amount**” for each Calculation Amount shall equal:
- (a) for each day from and including the Issue Date to and including April 17, 2025, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):
- (i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction on such date) and the denominator of which is the Aggregate Nominal Amount, *times* (y) US\$1,000, *times* (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and
- (ii) the Risk Margin applicable on such day *times* US\$1,000; and
- (b) for each day after April 17, 2025 to but excluding the Maturity Date, one three hundred sixtieth (1/360) *times* the sum of (i) and (ii):
- (i) the greater of (a) (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount, *times* (y) US\$1,000, *times* (z) the sum of (A) Compounded SOFR for such Interest Period and (B) the Funding Margin and (b) zero (0), and
- (ii) (x) the Risk Margin applicable on such day, *times* (y) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Period (after giving effect to any Principal Reduction and/or Partial Repayment on such date) and the denominator of which is the Aggregate Nominal Amount, *times* (z) US\$1,000.

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

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

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, for such Interest Period.

“**SOFR Index_{Start}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR Index_{End}**” means the SOFR Index value on the day which is five (5) U.S. Government Securities Business Days preceding the Specified Interest Payment Date or Redemption Amount Payment Date, as applicable, relating to such Interest Period.

“**d_c**” means the number of calendar days in the Observation Period relating to such Interest Period.

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

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

Compounded SOFR Fallback Provisions:

SOFR Index Unavailable:

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

appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's website.

Effect of a Benchmark Transition Event:

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

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

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

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

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

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

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

the Benchmark Replacement Adjustment;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**ISDA Fallback Rate**” means the rate that would apply for derivatives

transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (or the daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

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

PROVISIONS RELATING TO REDEMPTION

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|---|--|
| 18. Call Option (Condition 6(d)): | Not Applicable |
| 19. Put Option (Condition 6(e)): | Not Applicable |
| 20. Final Redemption Amount of each Note (Condition 6): | |
| (i) Index/Formula/Other variable: | The Final Redemption Amount shall be calculated in accordance with Term 20(iii). |
| (ii) Party responsible for calculating the Final Redemption Amount: | Citibank, N.A., London Branch |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | An amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes. |
| (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (v) Payment Date: | The relevant Redemption Amount Payment Date, as specified in Term 26(iv). |

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| (vi) Minimum Final Redemption Amount: | US\$0 per Calculation Amount |
| (vii) Maximum Final Redemption Amount: | US\$1,000 per Calculation Amount |
| 21. Early Redemption Amount (Condition 6(c)): | |
| Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | The Early Redemption Amount per Calculation Amount shall equal the Redemption Amount per Calculation Amount calculated as of the relevant Redemption Amount Payment Date in accordance with Term 26(iv) (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date, and no further interest will be paid. |

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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|---|--|
| 22. Form of Notes (Condition 1(a)): | Registered Notes: Global Registered Certificate available on the Issue Date |
| 23. New Global Note / New Safekeeping Structure: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | New York and London |
| 25. Governing law (Condition 14): | New York |
| 26. Other final terms: | Applicable |
| (i) Event Calculation Agent: | AIR Worldwide Corporation (“ AIR ”) shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated on or prior to the Issue Date (as amended or modified in accordance therewith, the “ Event Calculation Agent Agreement ”); <i>provided, however</i> , that in case of a Potential Event Calculation Agent Failure (as defined in Term 26(iii)), IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured, and that is not a catastrophe (re)insurer or carrier for the Insured or the Insurer, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. AIR or any successor or permitted assign under the Event Calculation Agent Agreement is referred to herein as the “ Event Calculation Agent ”. |

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

DEFINED IN TERM 26(VI)).

(ii) Payment of Residual Interest Amount:

If the Outstanding Nominal Amount is reduced to zero (US\$0) on any Principal Reduction Date prior to the Specified Interest Payment Date scheduled to occur on April 24, 2025, IBRD shall pay the Residual Interest Amount on such Principal Reduction Date in addition to the payment of accrued interest with respect to the Interest Period ending on such Principal Reduction Date, and no further interest will be paid.

“Residual Interest Amount” means an amount, if any, equal to the sum of the present values, discounted at the Risk Margin (without taking into account the proviso to the definition of “Risk Margin”), of each of the scheduled payments of accrued interest (but only to the extent such interest would have accrued based on a rate of interest equal to (i) for any day on or prior to April 17, 2025, the applicable Risk Margin, or (ii) for any day after April 17, 2025, zero (0)) that would have been payable from and including the Principal Reduction Date on which the Outstanding Nominal Amount has been reduced to zero (US\$0) to and including the Specified Interest Payment Date that had been scheduled to occur on April 24, 2025.

(iii) Mandatory Redemption:

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

IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Reporting Source Failure Event or Event Calculation Agent Failure Event within two (2) Business Days after becoming aware of such Reporting Source Failure Event or Event Calculation Agent Failure Event (each such notice, together with the notice referred to under the definition of “Associated Transaction Termination Event”, a **“Mandatory Redemption Notice”**). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, Insurer and the Insured) is referred to as the **“Mandatory Redemption Notice Date.”**

A **“Reporting Source Failure Event”** shall be deemed to occur on the date on which the Event Calculation Agent gives written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) stating that a Reporting Source Failure has occurred with respect to the Notes in accordance with the Event Calculation Agent Agreement. On the applicable Calculation Date, the Event Calculation Agent will attempt to obtain all of the Named Storm Event Parameters from the Primary Named Storm Reporting Source that are necessary to give an Event Report with respect to the relevant potential Applicable Event. If the Event Calculation Agent determines that it cannot obtain all such Named Storm Event Parameters from the Primary Named Storm Reporting Source on the applicable Calculation Date in accordance with the process specified in the Event Calculation Agent Agreement (a **“Potential Reporting Source Failure”**), the Event Calculation Agent will attempt to

obtain such Named Storm Event Parameters from the Primary Named Storm Reporting Source for each Business Day during the applicable Event Parameters Acquisition Period, except that on each such day, if it cannot obtain such Named Storm Event Parameters from the Primary Named Storm Reporting Source, it will attempt to obtain such Named Storm Event Parameters, in accordance with the process specified in the Event Calculation Agent Agreement, from one applicable Back-up Named Storm Reporting Source in the order of priority outlined in the definition of “Back-up Named Storm Reporting Source” (i.e., beginning at Back-up Named Storm Reporting Source (i) and going up to (iv) and then restarting at (i), etc.) until it successfully obtains such Named Storm Event Parameters. Additionally, during such Event Parameters Acquisition Period, the Event Calculation Agent will use its reasonable best efforts to identify a replacement Named Storm Reporting Source that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured. If, during such Event Parameters Acquisition Period, the Event Calculation Agent has not obtained such Named Storm Event Parameters from the Primary Named Storm Reporting Source or a Back-up Named Storm Reporting Source pursuant to the procedures specified above, then (x) if it has identified a replacement Named Storm Reporting Source during such Event Parameters Acquisition Period, it will use the data provided by such replacement Named Storm Reporting Source to provide the applicable Event Report and such replacement Named Storm Reporting Source will thereafter be a Named Storm Reporting Source (and will be appended as the last entity in the order of priority in the definition thereof) or (y) if it has not identified a replacement Named Storm Reporting Source during such Event Parameters Acquisition Period (a “**Reporting Source Failure**”), it will give written notice to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent) stating that a Reporting Source Failure has occurred with respect to the Notes. “**Event Parameters Acquisition Period**” means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the applicable Calculation Date, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (“**Event Parameters Acquisition Period Extension Notice**”) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the earlier of (i) the day on which the Event Calculation Agent is able to obtain all of the applicable Event Parameters and (ii) the tenth (10th) Business Day prior to the Maturity Date.

“**Named Storm Calculation Date**” means, with respect to a potential Named Storm Event, the later of (a) the first (1st) Business Day following the day a Notice of Applicable Event is delivered in respect of such potential Named Storm Event and (b) the first (1st) Business Day at least fourteen (14) calendar days following the Final Public Advisory for such Named Storm Event.

An “**Event Calculation Agent Failure Event**” shall be deemed to occur on the date on which IBRD has become aware that the Event Calculation Agent has become incapable of performing, or has failed to perform or to observe in any material respect, or otherwise commits a material breach of, any provision of the Event Calculation Agent Agreement, and such failure or breach has not been cured to the reasonable satisfaction of IBRD during the period specified in the Event Calculation Agent Agreement (a “**Potential Event Calculation Agent Failure**”), and IBRD, after using its reasonable best efforts, has been unable to engage a replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, each of IBRD, the Ceding Reinsurer, the Insurer and the Insured and meets the

requirements of the Event Calculation Agent Agreement, during the Event Calculation Agent Replacement Period. IBRD shall give written notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of an Event Calculation Agent Failure Event within two (2) Business Days after becoming aware thereof. **“Event Calculation Agent Replacement Period”** means the thirty (30) Business Days’ period beginning on the first (1st) Business Day following the Potential Event Calculation Agent Failure, which period may be extended from time to time, in increments of not less than five (5) Business Days, by written notice (**“Event Calculation Agent Replacement Period Extension Notice”**) from the Insured to the Event Calculation Agent and IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer and the Global Agent) delivered prior to the expiration of such period, and which in any event will not extend past the tenth (10th) Business Day prior to the Maturity Date.

An **“Associated Transaction Termination Event”** shall occur if (i) IBRD receives written notice from (a) the Ceding Reinsurer, electing to terminate the Retrocession Agreement based on a “Change of Law” (as defined in the Retrocession Agreement) or a “Retrocession Termination Event” (as defined in the Retrocession Agreement) with respect to IBRD, (b) the Insurer or the Ceding Reinsurer, electing to terminate the Reinsurance Agreement based on a “Change of Law” (as defined in the Reinsurance Agreement) or a “Reinsurance Termination Event” (as defined in the Reinsurance Agreement), or (c) the Insured or the Insurer, electing to terminate the Insurance Agreement based on a “Change of Law” (as defined in the Insurance Agreement) or an “Insurance Termination Event” (as defined in the Insurance Agreement); or (ii) IBRD elects to terminate the Retrocession Agreement based on a “Retrocession Termination Event” (as defined in the Retrocession Agreement) with respect to the Ceding Reinsurer or a “Change of Law” (as defined in the Retrocession Agreement), in each case by giving written notice of a Mandatory Redemption Event to the Global Agent (with copies thereof to each of the Ceding Reinsurer, the Insurer and the Insured). IBRD shall give notice to the Global Agent (with a copy thereof to the Ceding Reinsurer, the Insurer and the Insured) of any Associated Transaction Termination Event no later than three (3) Business Days following such Associated Transaction Termination Event.

The **“Retrocession Agreement”** shall mean the Retrocession Agreement dated as of April 3, 2024, entered into between the Ceding Reinsurer and IBRD (as amended or otherwise modified from time to time), pursuant to which IBRD has agreed to make payments to the Ceding Reinsurer based on the occurrence of Named Storm Events. The Insured will enter into an Insurance Agreement (the **“Insurance Agreement”**) with the Insurer in order to obtain protection against the effects of Named Storm Events, and (ii) the Insurer will reinsure its risk under the Insurance Agreement pursuant to a Reinsurance Agreement (the **“Reinsurance Agreement”**) with the Ceding Reinsurer. The Ceding Reinsurer will retrocede its risk under the Reinsurance Agreement pursuant to the Retrocession Agreement.

The **“Ceding Reinsurer”** is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München or any successor or permitted assign under the Retrocession Agreement.

The **“Insurer”** is AGROASEMEX S.A., a wholly owned Mexican Federal Government insurance company or any successor or permitted assign under the Reinsurance Agreement.

The **“Insured”** is the United Mexican States, acting through the Secretary of Treasury and Public Credit (*Secretaría de Hacienda y Crédito Público*)

(“Mexico”).

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

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

“**Principal Reduction**” means, with respect to the relevant Principal Reduction Date, an amount equal to the lesser of (a) the Outstanding Nominal Amount as of such Principal Reduction Date (without giving effect to any Principal Reduction or Partial Repayment on such date) and (b) (i) the sum of the Named Storm Payout Amounts specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal Reduction Date, *minus* (ii) the sum of the Named Storm Payout Amounts specified in all Event Reports up to and including the last Event Report delivered by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date. Any Principal Reduction shall be applied to the outstanding Notes on a pro rata basis.

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

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

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

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

“**Risk Period**” means (i) the period beginning 12:00:00 a.m., Eastern time, on the day after the Issue Date to and including the earlier of (a) 11:59:59 p.m., Central time, on April 17, 2028 and (b) 11:59:59 p.m., Central time, on the date that is five (5) Business Days prior to the Redemption Amount Payment Date.

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

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

“**Applicable Event**” means a Named Storm Event.

“Atlantic Covered Area” means the region formed by the coordinates in latitude (+ for north, - for south) and longitude (+ for east, - for west) within the area delineated by the following latitudes / longitudes: (i) +30°/-98°, (ii) +30°/-86°, (iii) +19°/-98°, (iv) +15°/-91° and (v) +15°/-86°.

“Atlantic Named Storm Event” means a Named Storm (i) with a Date of Occurrence occurring during the Risk Period and (ii) that is deemed by the Event Calculation Agent to make landfall by its track intersecting the Modeled Atlantic Coastline. For the avoidance of doubt, if the Risk Period commences after a Named Storm’s Date of Occurrence, such Named Storm will not be an Atlantic Named Storm Event, but if a Named Storm’s Date of Occurrence falls within the Risk Period, even if such Named Storm continues after the Risk Period ends, such Named Storm may be an Atlantic Named Storm Event..

“Back-up Named Storm Reporting Source” means the following entities or any successors thereof, in the following order of priority: (i) the Automated Tropical Cyclone Forecast (“ATCF”) “guidance comma delimited files” (“A-deck”) published by the National Hurricane Center (“NHC”) or any successor thereof; (iii) The International Best Track Archive for Climate Stewardship (IBTrACS); and (iv) Servicio Meteorológico Nacional (SMN).

“Calculated Central Pressure” means the lowest calculated Central Pressure (based on either reported Central Pressure(s) on or within the applicable Named Storm Box or linear interpolation of reported Central Pressure(s) on or within the applicable Named Storm Box using the storm track and reported Central Pressure(s) on and within such Named Storm Box as well as reported Central Pressures immediately surrounding such Named Storm Box) of the Named Storm Event amongst all instances such storm track intersects or is deemed to have intersected a Named Storm Box, as specified in the Event Calculation Agent Agreement.

For the avoidance of doubt, if a Named Storm Event crosses more than one Named Storm Box, a Calculated Central Pressure will be determined for each distinct Named Storm Box. However, if a Named Storm crosses the same Named Storm Box more than once, only a single Calculated Central Pressure (determined in accordance with the above paragraph) for such Named Storm Box for such Applicable Event will be used to determine the Named Storm payout percentage associated with such Named Storm Box.

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

“Date of Occurrence” means with respect to a Named Storm, the first date on which the Primary Named Storm Reporting Source issues a “watch”, “warning”, advisory or bulletin with respect to the Atlantic Covered Area in connection with such Named Storm; *provided* that if the Primary Named Storm Reporting Source does not issue any such “watch”, “warning”, advisory or bulletin within ten (10) calendar days after the date that the Event Calculation Agent believes, in its reasonable judgment, should have been the Date of Occurrence of such Named Storm, the “Date of Occurrence” for such Named Storm will be determined based on the highest priority Back-up Named Storm Reporting Source (per the order of priority specified in the definition of “Back-up Named Storm Reporting Source”) that provides such “watch”, “warning”, advisory or bulletin.

“Event Report” means, with respect to a potential Named Storm Event, a

report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Ceding Reinsurer, Insurer, Insured and the Global Agent) by the Event Calculation Agent based on the Named Storm Event Parameters.

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

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

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

Ceding Reinsurer, the Insurer, the Insured and the Global Agent) as soon as reasonably practicable. Any Principal Reduction or portion thereof that does not occur due to a determination by IBRD that the relevant Event Report contains a manifest error shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by an amended and restated Event Report delivered by the Event Calculation Agent to IBRD (with a copy thereof to the Ceding Reinsurer, the Insurer, the Insured and the Global Agent).

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

“Modeled Atlantic Coastline” means the series of line segments defined as the line connected by the points defined in the AIR Data File within the “Modeled Atlantic Coastline” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

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

“Atlantic Named Storm Box” means a region within the Atlantic Covered Area formed by the set of four coordinates defined in the AIR Data File within the “Class C Notes” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

“Named Storm Event” means any Atlantic Named Storm Event.

“Named Storm Event Parameters” with respect to any potential Named Storm Event means the Central Pressure and storm track as of the applicable Named Storm Event Parameters Date, obtained or calculated by the Event Calculation Agent as described in the Event Calculation Agent Agreement.

“Named Storm Event Parameters Date” means, with respect to any potential Named Storm Event, the date on which the Event Calculation Agent obtains or determines the Event Parameters in respect of such potential Named Storm Event. Any data revised or released after the related Named Storm Event Parameters Date will be disregarded by the Event Calculation Agent when determining any Payout Amounts related to the Named Storm Event.

“Named Storm Payout Amount” for an Atlantic Named Storm Event means the Named Storm Payout Rate multiplied by the Aggregate Nominal Amount.

“Named Storm Payout Rate” means for an Atlantic Named Storm Event:

- The maximum of all payout percentages arising in respect of all Named Storm Boxes, where a payout percentage for a Named Storm Box arises from the intersection of such Atlantic Named Storm Event

with such Named Storm Box and is determined based on the Named Storm Event Parameters as of the Named Storm Event Parameters Date as follows:

- If the Calculated Central Pressure for such Named Storm Box is greater than Min CP1, 0%;
- If the Calculated Central Pressure for such Named Storm Box is less than or equal to Min CP1 but greater than Min CP2, $25\% + 25\% \times ((\text{Min CP1} - \text{CCP}) / (\text{Min CP1} - \text{Min CP2}))$;
- If the Calculated Central Pressure for such Named Storm Box is less than or equal to Min CP2 but greater than Min CP3, $50\% + 50\% \times ((\text{Min CP2} - \text{CCP}) / (\text{Min CP2} - \text{Min CP3}))$; and
- If the Calculated Central Pressure for such Named Storm Box is less than or equal to Min CP3, 100%.

Where:

“**CCP**” means the Calculated Central Pressure for the applicable Named Storm Box.

“**Min CP1**” means the minimum central pressure identified in the “Atlantic Named Storm Level One” column in the “Class C Notes” tab within the AIR Data File for the applicable Named Storm Box.

“**Min CP2**” means the minimum central pressure identified in the “Atlantic Named Storm Level Two” column in the “Class C Notes” tab within the AIR Data File for the applicable Named Storm Box.

“**Min CP3**” means the minimum central pressure identified in the “Atlantic Named Storm Level Three” column in the “Class C Notes” tab within the AIR Data File for the applicable Named Storm Box.

Named Storm Payout Rates will be rounded to the fifth decimal place (if not presented in a percentage format) or third decimal place (if presented in a percentage format).

“**Named Storm Reporting Source**” means the Primary Named Storm Reporting Source; *provided*, that if a Potential Reporting Source Failure occurs in respect of a potential Named Storm Event, then the term “Named Storm Reporting Source” shall refer to either the Primary Named Storm Reporting Source or a Back-up Named Storm Reporting Source.

“**Notice of Applicable Event**” means a written notice in a form substantially similar to the form attached as Exhibit A to the Event Calculation Agent Agreement delivered by the Insured to the Event Calculation Agent (with a copy thereof to IBRD, the Ceding Reinsurer, the Insurer and the Global Agent) stating that a potential Named Storm Event has occurred and requesting the Event Calculation Agent to give an Event Report with respect thereto.

“**Primary Named Storm Reporting Source**” means the ATCF “best-track

comma delimited files” (“B-deck”) published by the NHC or any successor thereof.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice, or IBRD receives a Notice of Applicable Event, an Extension Notice, an Event Parameters Acquisition Period Extension Notice, an Event Calculation Agent Replacement Period Extension Notice or an Event Report (each, together with this Final Terms, the AIR Data File and the Event Calculation Agent Agreement, “**Available Information**”), IBRD will use its reasonable efforts to cause such Available Information to be made available promptly on Intralinks, Inc. (the “**Site**”). Access to the Site can be requested from the Intralinks Agent using the form in Appendix I hereto and shall be limited to persons who hold beneficial interests in the Notes or prospective investors in the Notes (who are permitted transferees) and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

“**Intralinks Agent**” means Marsh Management Services (Bermuda) Ltd.

DISTRIBUTION

- | | |
|---|--|
| 27. (i) If syndicated, names of Managers: | Aon Securities LLC GC Securities, a division of MMC Securities LLC Munich Re Capital Markets GmbH |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 28. If non-syndicated, name of Dealer: | Not Applicable |
| 29. Total commission and concession: | 0.00 per cent. of the Aggregate Nominal Amount |
| 30. Related parties: | <p>The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of September 24, 2021, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunner, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes.</p> <p>The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. In such case, such affiliate will take part in the regular book building process for the Notes offered hereby. This does not constitute a recommendation by the Managers or any of their respective affiliates to buy Notes at a particular price. Each investor should make its own assessment of the risks involved with a purchase of any Notes and make its own investment decision on its own judgment and upon the advice of such professional advisors as it has deemed necessary to consult.</p> |

31. Additional selling restrictions: The Notes are being offered, and may be reoffered and sold, only to investors who (i) are “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (“**Securities Act**”); and (ii) are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix II).

“**Permitted U.S. Jurisdictions**” means The District of Columbia and all states of the United States, except for the states of Hawaii, Montana and Nevada. No U.S. territory shall be a Permitted U.S. Jurisdiction.

“**Permitted Non-U.S. Jurisdictions**” means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.

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

OPERATIONAL INFORMATION

32. Legal Entity Identifier of the Issuer: ZTMSNXROF84AHWJNKQ93
33. ISIN Code: XS2799645788
34. Common Code: 279964578
35. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable
36. Delivery: Delivery against payment
37. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch (the “**Global Agent**”)

| | |
|---|----|
| 38. Intended to be held in a manner which would allow Eurosystem eligibility: | No |
|---|----|

GENERAL INFORMATION

IBRD's most recently published Information Statement was issued on October 2, 2023. That Information Statement is incorporated by reference in the Prospectus.

SUPPLEMENTAL INFORMATION

Joint Bookrunners:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Joint Structuring Agents:

Aon Securities LLC

GC Securities, a division of MMC Securities LLC

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Placement Agent:

Munich Re Capital Markets GmbH

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 Class C 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

FORM OF REQUEST FOR AVAILABLE INFORMATION

International Bank for Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Victoria Hall
Power House, 7 Par-la-Ville Road, Hamilton
HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$125,000,000 Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 (the “**Notes**”) of International Bank for Reconstruction and Development (the “**Issuer**”), access to Available Information by a holder (including any beneficial owner) of the Notes (a “**Noteholder**”) or prospective purchaser (who is a permitted transferee) may be made in writing by submitting this Request for Available Information to the Issuer via the Intralinks Agent. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Prospectus Supplement.

The undersigned hereby requests that the Issuer grant to the undersigned access to all Available Information currently being provided to Noteholders via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

In order to access the Site, please provide:

Name of Noteholder or prospective purchaser (entity): _____

First Name of contact person: _____

Last Name of contact person: _____

Email address of contact person: _____

Telephone number of contact person: _____

The undersigned hereby certifies that it is (i) a Noteholder or a prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained

therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for background information purposes only and not in connection with any offer or sale of securities or other transactions, such as derivatives, the value or performance of which may be derived from or impacted by the information in the offering materials. The information in the offering materials is current only as of the date of such materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend such offering materials since the date they were issued and none of the Managers, the Issuer or any of their respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]

Representations of Purchasers

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

- (i) The purchaser is purchasing or otherwise acquiring the Class C Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other person (the purchaser, and each such beneficial owner, collectively, the “**Purchaser**”), and not with a view to any public resale or distribution thereof.
- (ii) Notwithstanding the exemption from the registration requirements under the Securities Act, the Class C Notes may not be resold or transferred except to a Qualified Institutional Buyer (within the meaning of Rule 144A) that is a resident of and purchasing in, and will hold the Class C Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.
- (iii) The Purchaser is a Qualified Institutional Buyer and a resident of, and purchasing in, and will hold the Class C Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, and such acquisition will be for its own account or for the account of another Qualified Institutional Buyer.
- (iv) The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.
- (v) The Purchaser and each account for which it is purchasing or otherwise acquiring the Class C Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 Aggregate Nominal Amount of the Class C Notes (or beneficial interests therein).
- (vi) The Purchaser will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Class C Notes or reoffer, resell, pledge or otherwise transfer the Class C Notes (or any beneficial interests therein) to any person except to a person that (x) meets all of the requirements in this “*Notice to Investors—Representations of Purchasers*” and (y) agrees not to subsequently transfer the Class C Notes (or any beneficial interest therein) except in accordance with these transfer restrictions.
- (vii) The Purchaser understands that the Class C Notes will bear a legend to the effect set forth below:

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

THE PERMITTED U.S. JURISDICTIONS AND PERMITTED NON-U.S. JURISDICTIONS AS OF THE ISSUE DATE ARE REFERENCED IN THE ISSUER’S PROSPECTUS SUPPLEMENT DATED APRIL 3, 2024.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THIS NOTE

(OR A BENEFICIAL INTEREST HEREIN) FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE “**PURCHASER**”), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) NOTWITHSTANDING THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THIS NOTE MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) THAT IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION; (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, AND IS A RESIDENT OF, AND PURCHASING IN, AND WILL HOLD THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION, AND SUCH ACQUISITION WILL BE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (4) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (5) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 AGGREGATE NOMINAL AMOUNT OF THE NOTES (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “**PLANS**”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR PLAN**”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “**PLAN ASSETS**” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL

RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

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

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Class C Notes as it has deemed necessary in connection with its decision to purchase the Class C Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Class C Notes and other matters pertaining to an investment in the Class C Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Class C Notes and to verify the accuracy of or to supplement the information contained in the Prospectus Supplement dated April 3, 2024 (the “**Prospectus Supplement**”), relating to US\$125,000,000 Class C Floating Rate Catastrophe-Linked Capital at Risk Notes due April 24, 2028 to the extent IBRD possesses such information and (iii) has received all documents and information reasonably necessary to make an investment decision, subject to contractual restrictions on IBRD’s ability to disclose confidential information. The Purchaser understands the terms, conditions and risks of the Class C Notes and that the Class C Notes involve a high degree of risk as described in the Prospectus Supplement, including possible loss of the Purchaser’s entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of the Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Class C Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Class C Notes other than those contained in the Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed the Prospectus Supplement and the documents incorporated by reference herein, including the section “Additional Risk Factors” and the legends in the forward part of the Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Class C Notes. The Purchaser understands that there is no assurance that a secondary market for the Class C Notes will develop, the fair market value of the Class C Notes may reflect a substantial discount from the Purchaser’s initial investment and substantial volatility in light of certain events, and that the Class C Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Applicable Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively (i), (ii) and (iii), the “**Plans**”), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Plan**”) and is not purchasing an interest in the Class C Notes on behalf of, or with “plan assets” of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser’s or other holder’s purchase, holding and subsequent disposition of such interest in the Class C Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to purchase such Class C Notes is making such representations on behalf of such Purchaser both in their individual capacity as well as their fiduciary capacity and further represents that in connection with such purchase, such person

has determined that in connection with such transaction the Purchaser will receive no less, and pay no more, than adequate consideration as provided in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

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

(xi) The Purchaser (if other than an Initial Purchaser) acknowledges that IBRD, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

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



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

US\$225,000,000
Class A Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028

US\$70,000,000
Class B Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028

US\$125,000,000
Class C Floating Rate Catastrophe-Linked Capital at Risk Notes
due April 24, 2028

Aon Securities LLC

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

GC Securities

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

Munich Re

Joint Structuring Agent and Joint Manager

Capital at Risk Notes Prospectus Supplement dated September 24, 2021
(To Prospectus dated September 24, 2021)



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

CAPITAL AT RISK NOTES

This Prospectus Supplement (this “**Supplement**”) relates to Capital at Risk Notes (“**Capital at Risk Notes**”) of International Bank for Reconstruction and Development (“**IBRD**”). You should read it together with the Prospectus, dated September 24, 2021 (the “**Prospectus**”), relating to the Global Debt Issuance Facility of IBRD (the “**Facility**”) and the applicable Final Terms for the Capital at Risk Notes.

Investing in the Capital at Risk Notes involves significant risks, including the risk of loss of some or all of your investment. The security ratings of the Facility will not apply to the Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or may be assigned a lower security rating than the Facility. See “Risk Factors” beginning on page S-3 of this Supplement and “Risk Factors” beginning on page 11 of the accompanying Prospectus.

IBRD will specify the terms of each Capital at Risk Note in the applicable Final Terms.

This Supplement highlights information contained elsewhere in the Prospectus and the applicable Final Terms for the Capital at Risk Notes. It does not contain all of the information you should consider before investing in the Capital at Risk Notes. You should also read the more detailed information in the Prospectus and the applicable Final Terms.

THE CAPITAL AT RISK NOTES ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”). THE CAPITAL AT RISK NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

ABOUT THIS SUPPLEMENT

This Supplement provides certain details regarding the issuance of Capital at Risk Notes by IBRD under the Facility.

This Supplement supplements the Prospectus and all documents incorporated by reference therein, and should be read in conjunction with the Prospectus and such incorporated documents. Unless otherwise defined in this Supplement, terms used herein have the same meaning as in the Prospectus. To the extent that any statements made in this Supplement regarding the Capital at Risk Notes are different (whether expressly, by implication or otherwise) from any statements made in the Prospectus regarding Notes under the Facility generally, such statements made in the Prospectus shall, for purposes of the Capital at Risk Notes, be deemed to be modified or superseded by the statements made herein.

For further information and to find out how you can obtain copies of the documents incorporated by reference in the Prospectus, please read the section entitled “Availability of Information and Incorporation by Reference” beginning on page 1 of the Prospectus. This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Capital at Risk Notes or the distribution of this Supplement in any jurisdiction where such action is required.

THE DISTRIBUTION OF THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS AND THE OFFERING OR SALE OF THE CAPITAL AT RISK NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS COME ARE REQUIRED BY IBRD AND ANY DEALER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF CAPITAL AT RISK NOTES AND ON DISTRIBUTION OF THIS SUPPLEMENT, THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS, SEE “PLAN OF DISTRIBUTION” IN THE PROSPECTUS.

THE CAPITAL AT RISK NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

AN INVESTMENT IN THE CAPITAL AT RISK NOTES ENTAILS CERTAIN RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF YOUR INVESTMENT. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN CAPITAL AT RISK NOTES, AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISKS IN THE CONTEXT OF THEIR FINANCIAL SITUATION. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION SET FORTH AND INCORPORATED HEREIN, INCLUDING WITHOUT LIMITATION, THE INFORMATION SET FORTH UNDER THE CAPTIONS “RISK FACTORS” BEGINNING ON PAGE S-3 OF THIS SUPPLEMENT AND PAGE 11 OF THE ACCOMPANYING PROSPECTUS.

IBRD is subject to certain information requirements of Regulation BW, promulgated by the SEC under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements with the SEC. You may obtain these documents and other documents IBRD has filed with the SEC electronically through the EDGAR system by visiting the SEC website at <https://www.sec.gov/edgar.shtml>, and you may also access the Prospectus and this Supplement through the following link to IBRD’s website: <http://www.worldbank.org/debtsecurities/>.

The information on any website referred to in this Prospectus (including the respective websites of the SEC and IBRD) does not form part of this Supplement.

Alternatively, to obtain copies of the Prospectus, this Supplement and any applicable Final Terms, contact your financial professional.

SUMMARY

What are IBRD's Capital at Risk Notes?

Capital at Risk Notes are a type of debt securities that IBRD may issue pursuant to the Facility. However, an investment in Capital at Risk Notes entails significant risks that are different from those associated with an investment in a conventional debt security issued by IBRD pursuant to its Facility. *Capital at Risk Notes may result in the loss of your entire investment, with no payment of any type made to you at maturity.*

Each issue of Capital at Risk Notes will have different interest rates, interest payment dates and maturity dates, and may include provisions for early redemption. The terms of each Capital at Risk Note will be specified in the applicable Final Terms.

What investment risks are involved?

The Capital at Risk Notes are designed to be highly speculative and sophisticated investments. Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The types of events or underliers to which the Capital at Risk Notes will be linked, however, may be significantly more complex than common types of structured notes offered to the public.

Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular Capital at Risk Note, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks, including underlier and derivative risk, in the context of their financial situation.

You should consult the information set forth under the captions "Risk Factors" beginning on page S-3 of this Supplement and page 11 of the accompanying Prospectus for a description of the risk factors involved in purchasing Capital at Risk Notes. In addition, the applicable Final Terms of a particular issue of Capital at Risk Notes may include additional risk factors relating to such issue.

Are Capital at Risk Notes rated?

The security ratings in respect of the Facility will not apply to Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or, if rated, they may have a lower security rating than the Facility due to the risk of loss of principal. Whether or not a particular issue of Capital at Risk Notes has an assigned security rating, investors should be aware that the terms of the Capital at Risk Notes will create a substantial risk. You may lose some or all of your investment regardless of any assigned security rating. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, you also will be subject to IBRD's credit risk.

RISK FACTORS

The following risk factors must be read together with the “Risk Factors” beginning on page 11 of the accompanying Prospectus. Prospective investors also should refer to and carefully consider the applicable Final Terms for each particular issue of Capital at Risk Notes, which will describe additional risks associated with such Capital at Risk Notes.

Your investment may result in a loss

You cannot be assured that IBRD will make any payment to you on the Capital at Risk Notes at maturity. The payment at maturity on the Capital at Risk Notes will depend on the features of the particular issue of Capital at Risk Notes as described in the applicable Final Terms. Because of these features, the amount of cash you receive at maturity may be more or less than the amount you invested in the Capital at Risk Notes. Accordingly, you may lose some or all of your investment. There may not be a minimum amount that IBRD will pay at maturity; *therefore, you may lose your entire investment in the Capital at Risk Notes.*

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on your Capital at Risk Notes, which could be negative, may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a conventional senior debt security of IBRD with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike conventional senior debt securities, you may not receive full repayment of principal at maturity.

At the time the terms of your Capital at Risk Notes are set, they may be worth less than the issue price

Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The estimated value of the Capital at Risk Notes at the time the terms of the Capital at Risk Notes are set on the trade date may be less than the issue price. This difference may be because of fees, costs, differences in derivatives pricing and other factors. The applicable Final Terms for your Capital at Risk Notes will explain any such difference in issue price and estimated value and the reasons therefor if applicable to your Capital at Risk Notes.

There may not be an active trading market for the Capital at Risk Notes

Capital at Risk Notes may not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a liquid trading market will develop. Even if a secondary market for the Capital at Risk Notes were to develop, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for Capital at Risk Notes in any secondary market could be substantial. If you sell your Capital at Risk Notes before maturity, you may have to do so at a discount from the initial issue price, and, as a result, you may suffer substantial losses.



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

CAPITAL AT RISK NOTES



International Bank for Reconstruction and Development

Global Debt Issuance Facility for issues of Notes with maturities of one day or longer

Under the Global Debt Issuance Facility (the “Facility”) described in this Prospectus (as defined in “Availability of Information and Incorporation by Reference”), International Bank for Reconstruction and Development (“IBRD”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes with maturities of one day or longer from the date of the original issue (the “Notes”) in an unlimited aggregate nominal amount. Notes will be sold through one or more Dealers (as defined in “Plan of Distribution”) appointed by IBRD, or directly by IBRD itself.

This Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and has not been reviewed or approved by any competent authority under the Prospectus Regulation. This Prospectus is not a prospectus for the purposes of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) and has not been approved by the competent authority within the meaning of the UK Prospectus Regulation. Application has been made for Notes issued under the Facility to be admitted to the official list of the Luxembourg Stock Exchange (the “Official List”) and to trading on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. This Prospectus constitutes a voluntary alleviated base prospectus for the purpose of Part III of the Luxembourg law dated 16 July 2019 on Prospectuses for Securities. The Facility provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between IBRD and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Facility. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted. This Prospectus replaces the prospectus dated May 28, 2008 in relation to the Facility, except in relation to Notes issued prior to the date hereof.

Notes of any particular issue will be in registered form, bookentry form or bearer form, as specified in the applicable Final Terms. Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons as part of their primary distribution. Notes will be issued in the denominations specified in the applicable Final Terms.

Each particular issue of Notes will initially be represented by a global note (the “Global Note”) or global certificate (the “Global Certificate”) or, in the case of Notes cleared and settled through the Federal Reserve Bank of New York, by uncertificated bookentry notes. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“NGN”) form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche (as defined in “Summary and Overview of the Facility”) to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, SA (“Clearstream, Luxembourg”). If a Global Certificate is held under the New Safekeeping Structure (the “NSS”), the Global Certificate will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form (“CGN”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depositary”).

The Facility has been rated AAA by S&P Global Ratings and Aaa by Moody’s Investors Service, Inc. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

The date of this Prospectus is September 24, 2021.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Availability of Information and Incorporation by Reference” below).

NOTES ISSUED UNDER THE GLOBAL DEBT ISSUANCE FACILITY ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”). THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

IBRD, having made all reasonable inquiries, confirms that all information in this Prospectus 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 Notes, makes this Prospectus or any information in it misleading in any material respect. In addition, IBRD confirms that each Final Terms, when read together with this Prospectus, will at the date thereof be true and accurate in all material respects and not misleading in any material respect, and that there will be no other facts the omission of which would, in the context of the issue and offering of the Notes referred to in such Final Terms, make the Final Terms, when read together with this Prospectus, or any information therein misleading in any material respect.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus and the applicable Final Terms in connection with the offering or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by IBRD or any Dealer. Neither the delivery of this Prospectus or any applicable Final Terms nor any offering or sale made in connection herewith or therewith shall, under any circumstances, create any implication that there has been no change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Facility is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus or any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by IBRD and any Dealer to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Prospectus or any Final Terms, see “Plan of Distribution”.

MiFID II product governance / target market — The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a “manufacturer” in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market — The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

Any distributor should take into consideration the target market assessment; however, a 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a “manufacturer” in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of, IBRD or any Dealer to subscribe for, or purchase, any Notes. Neither this Prospectus nor any other information supplied in connection with the Facility should be considered as a recommendation by IBRD or any of the Dealers that any potential investor should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of IBRD.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the “Stabilizing Manager(s)”) (or any person acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or any person acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “EUR” and “euro” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, references to “pounds”, “sterling”, “£” and “GBP” are to the lawful currency of the United Kingdom, references to “yen” are to the lawful currency of Japan and references to “U.S. dollars”, “\$” and “U.S.\$” are to United States dollars.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

IBRD publishes:

- (a) generally in September in each year, an information statement (the “Information Statement”) which describes IBRD, its capital, operations, administration, Articles of Agreement (“Articles”) and legal status;
- (b) a management’s discussion and analysis;
- (c) audited annual financial statements;
- (d) an annual report; and
- (e) unaudited quarterly financial statements.

IBRD is subject to certain information requirements of Regulation BW, promulgated by the Commission under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements with the Commission.

IBRD’s latest Information Statement, management’s discussion and analysis, audited annual financial statements and unaudited quarterly financial statements (the “IBRD Information”) will be filed with the Commission and the Luxembourg Stock Exchange, and will be filed with any other stock exchange on which Notes are listed from time to time and which requires such a filing. IBRD Information may be inspected upon reasonable request and copies may be obtained (without charge other than for IBRD Information obtainable from the Commission, which must be paid for at prescribed rates) at the following addresses during normal business hours, and at any other address specified in the applicable Final Terms:

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

BNP Paribas Securities Services,
Luxembourg Branch
60 Avenue J.F. Kennedy
L-2085 Luxembourg

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

IBRD Information is filed with the Commission electronically through the EDGAR system and may be obtained at the Internet address <http://www.sec.gov/edgar.shtml>.

In addition, IBRD and Citibank, N.A., London Branch (the “Global Agent”) will make available to beneficial owners of Notes, in electronic form, copies of the Articles and decisions made by the Executive Directors of IBRD on questions of interpretation of the Articles and copies of the Fiscal Agency Agreement, the Global Agency Agreement and the Deed of Covenant (each as defined under “Terms and Conditions of the Notes”) upon reasonable request and during normal business hours (subject to provision of proof of holding and identity in a form satisfactory to IBRD or the Global Agent, as the case may be).

IBRD will also provide without charge copies of IBRD Information upon written or telephone request to the office of IBRD at the following address:

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Tel: +1-202-458-0746

Incorporation by Reference

The IBRD Information filed with the Commission or any stock exchange on which Notes are listed and any supplements (other than Final Terms) or amendments to this Prospectus circulated by IBRD from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus, and references to “this Prospectus” shall mean this document and any documents incorporated by reference in, and forming part of, this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in, and forming part of, this Prospectus. Documents incorporated by reference in, and forming part of, this document may not have been submitted to the same review and clearance procedures to which this Prospectus has been submitted as of the date hereof by any stock exchange or regulatory authority referred to herein.

IBRD will, in the event of any material change in the financial position of IBRD which is not reflected in this Prospectus, prepare an amendment or supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue and listing of Notes by IBRD.

If the terms of the Facility are modified or amended in a manner which would make this Prospectus inaccurate or misleading in any material respect, IBRD will prepare a new prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of IBRD, the website of the Luxembourg Stock Exchange at www.bourse.lu, and the website of IBRD (<http://www.worldbank.org/debtsecurities/>).

The information on any website referred to in this Prospectus (including the respective website of the Luxembourg Stock Exchange and IBRD) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Forward-looking Statements

This Prospectus includes “forward-looking statements”. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding IBRD’s financial position, strategy, plans, policies, practices and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IBRD to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding IBRD’s present and future strategies and the environment in which IBRD will operate in the future. Among the important factors that could cause IBRD’s actual results, performance or achievements to differ materially from those in the forward-looking statements

include, among others, macro-economic conditions, investment from member countries and non-performance by borrowers. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”. These forward-looking statements speak only as at the date of this Prospectus. IBRD expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in IBRD’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

FINAL TERMS

IBRD will prepare in respect of each particular issue of Notes a final terms document (each a “Final Terms”) which will contain the terms of, pricing details for, and settlement and clearance procedures relating to, such issue of Notes and such other information or disclosure as IBRD considers appropriate. A Final Terms may set out the full text of the terms and conditions of a particular issue of Notes if IBRD and the relevant Dealer(s) consider it necessary or appropriate.

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries

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

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

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

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

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

SUMMARY AND OVERVIEW OF THE FACILITY

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor. Words and expressions defined or used in “Terms and Conditions of the Notes” shall have the same meaning in this summary.

IBRD

The International Bank for Reconstruction and Development is an international organization established in 1945 and owned by 189 member countries. As a global development cooperative, IBRD’s purpose is to work with its borrowing members so that they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global problems in economic development and environmental sustainability, all with a view to overcoming poverty and improving standards of living. It pursues this goal primarily by providing financing, risk management products, other financial services and access to experts and a pool of knowledge in development-related disciplines, so that borrowing members can pool, administer and prioritize resources they dedicate to development-related objectives.

IBRD’s principal office is located at The World Bank, 1818 H Street, N.W., Washington, D.C. 20433 USA.

Overview of the Facility

The following overview is qualified in its entirety by the remainder of this Prospectus.

| | |
|---|--|
| Issuer | International Bank for Reconstruction and Development |
| Legal Entity Identifier of the Issuer | ZTMSNXROF84AHWJNKQ93 |
| Dealers | The Dealers will consist of any one or more dealers becoming a party to the Standard Provisions (as defined in “Plan of Distribution”) from time to time for a specific issue of Notes. |
| Fiscal Agent | Federal Reserve Bank of New York |
| Global Agent, Exchange Agent, Registrar, Calculation Agent and Transfer Agent | Citibank, N.A., London Branch |
| Paying Agents | Citibank, N.A., London Branch or such other paying agent specified in the applicable Final Terms. |
| Specified Currencies | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency, unit or commodity agreed between IBRD and the relevant Dealers. |
| Maturities | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity of one day or longer. |
| Issue Price | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments. |

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| Method of Issue | <p>Notes will be issued through dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. Additional Notes may be issued as part of an existing issue of Notes. IBRD may itself directly issue and sell Notes to the extent permitted by applicable law.</p> <p>The Notes will be issued in series (each a “Series” or “Series of Notes”). Each Series comprises the original tranche (a “Tranche”) and any additional Tranches expressed to form a single series with the original Tranche and that comply with the provisions of Condition 11. The specific terms of each Tranche will be set out in the applicable Final Terms.</p> |
| Description of Notes | Notes may be either interest bearing at fixed or floating rates or non-interest bearing, with principal repayable at a fixed amount or by reference to one or more indices or formulae or any combination of the above, as specified in the applicable Final Terms. |
| Fixed Rate Notes | Fixed Rate Notes will bear interest at the rate or rates specified in the applicable Final Terms. |
| Floating Rate Notes | <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) by reference to a benchmark as specified in the applicable Final Terms as adjusted for any applicable margin, <p>or as otherwise specified in the applicable Final Terms. Interest periods will be specified in the applicable Final Terms.</p> |
| Zero Coupon Notes | Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. |
| Index Linked Interest Notes | Payments of principal and/or interest in respect of Notes where the final redemption amount and/or the amount of interest is described as index-linked in the applicable Final Terms will be calculated by reference to such Index and/or Formula as specified in the applicable Final Terms. |
| Fixed Redemption Amount Notes | Notes which have a fixed redemption amount will be redeemable at par or at a specified amount above or below par. |
| Redemption by Instalments | The applicable Final Terms in respect of each Series of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed. |

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| Optional Redemption | The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity in whole or in part at the option of IBRD and/or the holders, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Final Terms. |
| Other Notes | Terms applicable to variable redemption amount Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes and any other type of Notes that IBRD may agree to issue under the Facility will be set out in the applicable Final Terms. |
| Status of Notes | Notes will constitute direct, unsecured obligations of IBRD ranking <i>pari passu</i> with all its other unsecured and unsubordinated obligations. Notes will not be obligations of any government. |
| Negative Pledge | Notes will contain a negative pledge clause pursuant to which IBRD will not cause or permit to be created on any of its property or assets any security for any evidences of indebtedness issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such security equally and ratably with such other evidences of indebtedness. |
| Default (including Cross Default) | Notes will contain a cross default in respect of bonds, notes or similar obligations issued, assumed or guaranteed by IBRD. If IBRD defaults on payments under the Notes or under its cross default, and such default continues for 90 days, a Noteholder may accelerate its Notes for payment 30 days after notice of acceleration is delivered to IBRD, unless prior to that time all such defaults have been cured. |
| Tax Status | Notes and payments thereon will not be exempt from taxation generally. Under IBRD's Articles, the Notes and payments thereon are not subject to any tax by a member (a) which tax discriminates against the Notes solely because they were issued by IBRD or (b) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. Also, under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member country on payments on the Notes. Accordingly, payments on the Notes will be made to the Federal Reserve Bank of New York (the "Fiscal Agent"), the Global Agent and/or any other Paying Agent (as defined in the "Terms and Conditions of the Notes") without deduction in respect of any such tax. |

However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other than as IBRD's Fiscal Agent, Global Agent or Paying Agent.

Form of Notes The Notes may be issued in bookentry form, bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Fed Bookentry Notes, which are Notes denominated and payable in U.S. dollars cleared through the bookentry system of the Federal Reserve Banks (the "Federal Reserve"), will be in bookentry form and may not be exchanged for Notes in registered form or for Notes in bearer form.

Unless the issuance is intended to qualify as a targeted bearer issuance described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(iii) (a "targeted bearer issuance"), each Tranche of Bearer Notes will be represented upon initial issuance by a temporary Global Note (a "Temporary Global Note") which may be exchanged after a period of not less than 40 days from the date of issue for either (i) a permanent Global Note (a "Permanent Global Note") upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, or (ii) definitive Bearer Notes upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, in each case as provided in the applicable Final Terms. Each Tranche of Bearer Notes issued as part of a targeted bearer issuance will be represented upon initial issuance by a Permanent Global Note or, if specified in the applicable Final Terms, Bearer Notes in definitive bearer form ("Definitive Bearer Notes").

Each Tranche of Registered Notes will be represented upon initial issuance by one or more certificates representing the Registered Notes ("Certificates"), each evidencing an individual Noteholder's entire interest in such Registered Notes. Certificates representing Registered Notes that are registered in the name of a nominee of one or more clearing systems are referred to as "Global Certificates".

Specified Denominations The Specified Denomination(s) with respect to the relevant Notes will be specified in the Final Terms.

Listing As specified in the applicable Final Terms, a Series of Notes may be admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market. Unlisted Notes and Notes listed on other or additional stock exchanges may also be issued under the Facility. The applicable Final Terms will state whether the relevant issue of Notes will be listed on one or more stock exchanges or will be unlisted.

Ratings The Facility has been rated AAA by S&P Global Ratings ("S&P") and Aaa by Moody's Investors Service, Inc. ("Moody's"). As defined by S&P, an "AAA" rating means that the capacity of IBRD to meet its financial commitment on its obligations is extremely strong. As

defined by Moody's, an "Aaa" rating means that IBRD's ability to meet its financial obligations is judged to be of the highest quality, subject to the lowest level of credit risk.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing Law Notes will be governed by the laws of the State of New York, English law or the laws of any other jurisdiction, as specified in the applicable Final Terms. Fed Bookentry Notes will be governed by the laws of the State of New York. Sterling denominated Notes will be governed by English law.

Notes may be governed by the laws of any other jurisdiction, as specified in the applicable Final Terms, with such consequential amendments to the form of the Notes as may be specified in the applicable Final Terms, and subject to the receipt of such legal opinions as may be specified in the Standard Provisions.

The Standard Provisions and the Global Agency Agreement are governed by the laws of the State of New York. The Deed of Covenant is governed by English law. The Fiscal Agency Agreement is governed by United States Federal law, and to the extent not inconsistent with such Federal law, the laws of the State of New York.

Selling Restrictions The sale and delivery of Notes, and the distribution of offering material relating to the Notes, are subject to certain restrictions in the United States and in certain other jurisdictions as set forth in this Prospectus and as may be set forth in the applicable Final Terms. In particular, the Notes are not required to be registered under the United States Securities Act of 1933. Bearer Notes may not be offered, sold or delivered within the United States or to U.S. persons in connection with their primary distribution. See "Plan of Distribution".

Clearing Systems It is expected that Notes will be accepted for clearance through one or more clearing systems as specified in the applicable Final Terms. These systems will include, in the United States, the system operated by The Depository Trust Company ("DTC") and, for Fed Bookentry Notes, the Federal Reserve and, outside the United States, those operated by Euroclear and Clearstream, Luxembourg, and in relation to any Series, such other clearing system as specified in the applicable Final Terms.

Initial Delivery of Notes On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is a NGN, such Global Note will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is a CGN, unless otherwise agreed among

IBRD, the Global Agent and the relevant Dealer, IBRD will deposit (i) a Temporary Global Note representing Bearer Notes (except in the case of a targeted bearer issuance) or (ii) a Permanent Global Note or Definitive Bearer Notes in the case of a targeted bearer issuance with the Common Depositary, or any other clearing system specified in the applicable Final Terms.

On or before the issue date for each Tranche of Registered Notes, if the relevant Global Certificate is intended to be held under the NSS, such Global Certificate will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

On or before the issue date for each Tranche of Registered Notes, if the relevant Global Certificate is not intended to be held under the NSS, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, IBRD will deposit the relevant Global Certificate representing Registered Notes with a custodian or common depositary for Euroclear, Clearstream, Luxembourg, DTC or any other clearing system specified in the applicable Final Terms, which Global Certificates will be registered in the name of a nominee of the Common Depositary or of DTC or such other clearing system.

RISK FACTORS

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes of a particular series, including the interest rate, exchange rate or other indices, relevant specified currencies, calculation formulae, and redemption, option and other rights associated with such Notes or when the investor's currency is other than the Specified Currency of issue or in which the payment of such Notes will be made. Prospective investors should refer to and carefully consider the applicable Final Terms for each particular issue of Notes, which may describe additional risks associated with such Notes. The risks in the following section and the applicable Final Terms are provided as general information only. IBRD disclaims any responsibility to advise prospective investors of such risks as they exist at the date of this Prospectus or Final Terms or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Notes. Certain Notes are complex financial instruments and may not be suitable for all investors. Prospective investors should have the financial status and sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and the applicable Final Terms and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Prospective investors should have the ability and expertise, and/or access to the appropriate analytical resources, to analyze such investment, to evaluate the sensitivity of such investment to changes in economic conditions, interest rate, exchange rate or other indices, the relevant calculation formulae, the redemption, option and other rights associated with such investment, and other factors which may have a bearing on the merits and risks of such investment, and the suitability of such investment in such investor's particular circumstances. In addition, prospective investors should have the financial capacity to bear the risks associated with any investment in such Notes and should review, among other things, the most recent audited and unaudited financial statements of IBRD incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this section.

Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency

Notes may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than the Specified Currency or where principal of, premium (if any) or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which IBRD has no control. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of a Note denominated in, or the payment of which is related to the value of, one or more currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Note's effective yield and, in certain circumstances, could result in a reduction of the amount to be repaid upon redemption to less than the nominal amount of the Notes.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal, premium (if any) or interest in respect of a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Note may not be available when payments on such Note are due. In particular, Condition 7(i) of the Notes provides for IBRD to make payments in U.S. dollars in certain circumstances in respect of a Note with a Specified Currency other than U.S. dollars.

The amount of principal, premium (if any) and/or interest may be subject to adjustment by reference to an index or formula, which may reduce the interest amount payable in respect of the relevant interest period and/or reduce the amount to be repaid upon redemption to less than the nominal amount of such Notes

IBRD may issue Notes on terms that the amount of interest payable on each interest payment date and/or premium (if any) and/or the amount to be repaid upon redemption of the Notes will be calculated by reference to an index or formula as specified in the applicable Final Terms (each an “Applicable Index”) or contain features such as embedded options, caps or floors (“Structured Notes”). An investment in Structured Notes issued by IBRD entails risks (which may be significant) not associated with an investment in a conventional debt security issued by IBRD. Such risks may include, without limitation, the possibility that an Applicable Index may be subject to significant changes, that changes in an Applicable Index may not correlate with changes in interest rates or exchange rates generally or with changes in other indices, that two or more indices or formulae that may be expected to move in tandem or in any other relation to each other may unexpectedly converge or diverge or otherwise not move as expected, that the resulting interest rate may be less than that payable on a conventional debt security issued by IBRD at the same time or that no interest may be payable, that the repayment of principal may occur at times other than that expected by the investor, that the repayment of principal may be less than the nominal amount of the Notes (whether payable at maturity, upon redemption or otherwise), that the amount of premium based on appreciation rights payable may be substantially less than anticipated or that no such premium is payable, that Structured Notes may have more volatile performance results, and that the effects of currency devaluations and the imposition or modification of exchange controls by authorities with jurisdiction over a relevant currency (as discussed under “Risk Factors — Notes are subject to exchange rate and exchange control risks if the investor’s currency is different from the Specified Currency”) may be greater for Structured Notes than for conventional debt securities issued by IBRD. Such risks generally depend on a number of factors, including financial, economic and/or political events over which IBRD has no control. In addition, if an Applicable Index used to determine the amount of interest payable contains a spread or margin multiplier or if the Applicable Index used to determine the principal, premium (if any) or interest payable is subject to some other leverage factor, the effect of any change in such Applicable Index on the principal, premium (if any) or interest may be magnified. If an Applicable Index includes, or is subject to, a maximum (“cap”) or minimum (“floor”) interest rate limitation, the interest or principal payable on such Structured Note may be less than that payable on a conventional debt security issued by IBRD at the same time. Two issues of Structured Notes issued at the same time and with interest rates determined by reference to the same Applicable Index and otherwise comparable terms may have different interest rates and yields when issued and thereafter if the frequency of interest rate adjustments for each issue is different. Fluctuations in any particular interest rate, currency, currency unit, exchange rate or such other index that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

The timing of changes in the level of an Applicable Index may affect the actual yield to an investor, even if the average level is consistent with the investor’s expectation. In general, the earlier a change in the level of an Applicable Index occurs, the greater the effect on an investor’s yield. This is especially the case with Structured Notes providing for repayment of principal at one or more times prior to maturity. As a result, the effect on an investor’s yield of an Applicable Index level that is lower (or higher) during earlier periods than the rate anticipated by the investor may not be offset by a later equivalent increase (or reduction).

Any optional redemption feature of Notes is likely to affect the market value of such Notes. During any period in which such Notes are subject to redemption at the option of IBRD, their market value generally will not

rise substantially above the redemption price because of the increased likelihood of redemption by IBRD, and this also may be true prior to any such period. IBRD may be expected to redeem such Notes in circumstances where IBRD's cost of borrowing is lower than the interest rate on such Notes. At such times, an investor generally would not be able to reinvest redemption proceeds at an effective interest rate which is as high as the interest rate on such Notes, and such reinvestment might only be at a significantly lower rate. Investors should consider the related reinvestment risk in light of other investments that may be available to such investors. A partial redemption of an issue of Notes also may adversely affect liquidity for the remaining outstanding Notes of such issue.

Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Structured Notes. Structured Notes may be complex financial instruments and may not be suitable for all investors.

There may be no secondary market for Notes and, even if there is, the value of Notes will be subject to changes in market conditions

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. This is particularly the case for Structured Notes that are especially sensitive to interest rate, currency or other market risks, that are designed for specific investment objectives, or strategies or that have been structured to meet the investment requirements of limited categories of investors, which may have a more limited secondary market and less or no liquidity and may experience more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Structured Notes.

Depending upon the type of Notes, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Notes may not be able to do so at prices comparable to those that may be available to other investors.

The secondary market for an issue of Notes also will be affected by a number of other factors independent of the creditworthiness of IBRD and the value of any Applicable Index. These factors may include the complexity and volatility of such Applicable Index, the method of calculating the principal, premium (if any) or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any amortization or optional redemption features of such Notes, the amount of other securities linked to any Applicable Index, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time, and that such fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Notes until maturity.

In addition to the foregoing considerations, the following additional considerations, among others, relate to the Notes indicated below.

The market value of Notes bearing interest at a Floating Rate with caps or floors generally is more volatile than that of Notes bearing interest at a Floating Rate linked to the same Applicable Index without caps or floors, especially when the Applicable Index approaches the cap or floor. Similarly, the prices of Notes bearing interest at a Floating Rate with an Applicable Index containing a rate multiplier or other leverage factor greater than one

generally are more volatile than those for Notes bearing interest at a Floating Rate linked to the same Applicable Index without such a rate multiplier or other leverage factor.

In the case of Notes bearing interest at a Floating Rate with an interest rate equal to a fixed rate less a rate based upon the Applicable Index, the interest rate will vary in the opposite direction of changes in such Applicable Index. The prices of such Notes typically are more volatile than those of conventional floating rate debt securities issued by IBRD based on the same Applicable Index (and with otherwise comparable terms). This increased volatility is due to the fact that an increase in the Applicable Index not only decreases the interest rate (and consequently the value) of such Note, but also reflects an increase in prevailing interest rates, which further adversely affects the value of such Note.

In the case of Notes that bear interest at a rate that IBRD may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, the ability of IBRD to convert the interest rate will affect the secondary market and the value of such Notes since IBRD may be expected to elect such conversion when it would be expected to produce a lower overall cost of borrowing to IBRD. If IBRD elects to convert from a Fixed Rate to a Floating Rate, the Margin may be lower (if being added to the Applicable Index) or higher (if being subtracted from the Applicable Index) than prevailing spreads or margins at the time of such conversion on other floating rate securities issued by IBRD with comparable maturities using the same Applicable Index, and the interest rate at any time may be lower than that payable on other securities of IBRD. Conversely, if IBRD elects to convert from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than prevailing interest rates on other securities of IBRD.

The prices at which zero coupon instruments, such as Zero Coupon Notes, interest components and, in certain cases, principal components, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities with comparable maturities. This also is generally true in the case of other instruments issued at a substantial discount or premium from the nominal amount payable on such instruments, such as Notes issued at a substantial discount to their nominal amount or Notes issued with significantly above-market interest rates. Generally, the longer the remaining term of such instruments, the greater their price volatility as compared to that for conventional interest-bearing securities with comparable maturities.

Notes may not be a suitable investment for all investors seeking exposure to assets with certain sustainability characteristics

While the net proceeds from the sale of Notes will be used by IBRD to finance Eligible Sustainable Development Projects, the Notes may not satisfy an investor's requirements where such investor seeks to invest in assets with certain sustainability characteristics. In particular, no assurance is given by IBRD that the use of such proceeds for any Eligible Sustainable Development Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Sustainable Development Projects will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation by the borrower or any other implementing entity of any projects or uses the subject of, or related to, any Eligible Sustainable Development Projects.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label and if developed in the future, Notes may not comply with any such definition or label.

There can be no assurance that the net proceeds from the sale of any particular Tranche of Notes will be totally or partially disbursed for Eligible Sustainable Development Projects within the term of such Notes. Not all Eligible Sustainable Development Projects will be completed within the specified period or with the results or outcome as originally expected or anticipated by IBRD and some planned Eligible Sustainable Development Projects might not be completed at all.

Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Prospectus regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Reference rates or indices (including interest rate benchmarks) which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“Benchmarks”) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause a Benchmark to perform differently than it has done in the past, to be discontinued or to disappear, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under, any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

Any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in a Benchmark; (iii) reducing, increasing or otherwise affecting the volatility or level of the relevant Benchmark; and/or (iv) leading to the disappearance of a Benchmark. Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes as set forth in the applicable Final Terms. Such fallback provisions can be applied without consent of the Noteholders and could have unexpected commercial consequences, and there can be no assurance that, due to the particular circumstances of each Noteholder, any such determination will be favorable to each Noteholder. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant Benchmark could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

The emergence of alternatives to a Benchmark may also cause such Benchmark to perform differently than in the past, or there could be other consequences which cannot be predicted, each of which could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such Benchmark. The development of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently than would otherwise have been the case if the alternatives to such Benchmark had not developed.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the Benchmarks reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

Investment in Notes may not be legal for all investors

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

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

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

In relation to any issue of Bearer Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Credit ratings assigned to IBRD and the Facility do not reflect all risks affecting the Notes

The credit ratings assigned to IBRD and the Facility do not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes issued under the Facility. A credit rating is not a recommendation to buy, sell or hold securities and may be raised or withdrawn by the credit rating agency at any time.

The Notes will be obligations of IBRD. No other company or entity will be responsible for payments under the Notes

The Notes are to be issued by IBRD. The Notes will not be guaranteed by any other company or entity. No other entity or company will be responsible for payments under the Notes or liable to holders of the Notes in the event IBRD defaults under the Notes.

Any decline in IBRD's credit ratings may affect the value of the Notes

IBRD's credit ratings are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in IBRD's credit ratings may affect the value of the Notes.

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

IBRD makes loans directly to, or guaranteed by, IBRD's member countries. Changes in the macroeconomic environment and financial markets in these member countries may affect those countries' creditworthiness and repayments made to IBRD. If these loans are not repaid for any reason, IBRD's ability to repay the Notes may be adversely affected.

Change of law

The Conditions of the Notes are based on English law or laws of the State of New York in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or laws of the State of New York or administrative practice after the date of issue of the relevant Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions” and each a “Condition”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms, will apply to the Notes referred to in such Final Terms. If Notes are to be printed in definitive form, these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the Definitive Bearer Notes (as defined below) or on the Certificates (as defined below) relating to such Registered Notes (as defined below). All capitalized terms used and not defined in these Conditions will have the meaning ascribed to them in the Final Terms. 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 Registered Notes (as defined in Condition 1(a)) and the Bearer Notes (as defined in Condition 1(a)) are issued in accordance with an amended and restated global agency agreement dated as of September 24, 2021 (as amended and supplemented from time to time, the “Global Agency Agreement”) and made between IBRD and Citibank, N.A., London Branch (the “Global Agent”, which expression shall include any successor global agent under the Global Agency Agreement) and, in the case of Registered Notes and Bearer Notes governed by English law, with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) dated as of September 24, 2021 executed by IBRD in relation to the Notes. The original executed Deed of Covenant is held by the Global Agent. The Global Agency Agreement includes forms of the Notes (other than Fed Bookentry Notes (as defined in Condition 1(a)) and the receipts (if any) for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments, the coupons (if any) attaching to interest-bearing Notes in bearer form (the “Coupons”) and the talons (if any) for further Coupons relating to such Notes (the “Talons”). Copies of the Global Agency Agreement and the Deed of Covenant, in electronic form, are available for inspection by beneficial owners of Notes upon reasonable request and during normal business hours from the Issuer, the Global Agent, the Registrar and the Paying Agents (each as defined below) (subject to provision of proof of holding and identity in a form satisfactory to the Issuer, the Global Agent, the Registrar and any Paying Agent, as the case may be). The Global Agency Agreement provides for the appointment of other agents, including a calculation agent (the “Calculation Agent”, which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the Global Agency Agreement or another agreement and designated as such on such Notes), an exchange agent (the “Exchange Agent”), one or more paying agents (together with the Global Agent, the “Paying Agents”), one or more transfer agents (together, the “Transfer Agents”) and a registrar (the “Registrar”). The Global Agent, the Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents, the Paying Agents and the Federal Reserve Bank of New York are together referred to herein as the “Agents”. The Noteholders (as defined below) and the holders of the Coupons (if any) and, where applicable, Talons (the “Couponholders”) and the holders of the Receipts are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Global Agency Agreement, the Deed of Covenant and the Final Terms, which are applicable to them.

The Fed Bookentry Notes are issued in accordance with a uniform fiscal agency agreement dated as of July 20, 2006 (as amended and supplemented from time to time, the “Fiscal Agency Agreement”) and made between IBRD and the Federal Reserve Bank of New York, as fiscal and paying agent (the “Fiscal Agent”). IBRD will make available copies of the Fiscal Agency Agreement, in electronic form, for inspection upon reasonable request and during normal business hours.

In these Conditions, “Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the Federal Reserve Bank of New York for Fed Bookentry Notes or the person in whose name a Registered Note is registered, and “holder” (in relation to a Bearer Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or, in relation to a Fed Bookentry Note, the Federal Reserve Bank of New York or, in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be.

For Notes which are not Definitive Bearer Notes, Fed Bookentry Notes or individually certificated Registered Notes represented by Certificates (each as defined in Condition 1(a)), references in these Conditions to terms specified on a Note or specified hereon shall be deemed to include references to terms specified in the applicable final terms issued in respect of a particular issue of Notes of which such Note forms a part (each a “Final Terms”) and which will be attached to such Note. For Notes which are Fed Bookentry Notes, references in these Conditions to terms specified on a Fed Bookentry Note or specified hereon shall be deemed to be references to the Final Terms applicable to such Fed Bookentry Note.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

1. Form, Denomination, Title and Specified Currency

(a) *Form:* Each issue of Notes of which this Note forms a part (the “Notes”) is issued as:

- (i) registered notes (“Registered Notes”) in the nominal amount of a Specified Denomination (as defined in Condition 1(b));
- (ii) uncertificated bookentry notes (“Fed Bookentry Notes”) in the nominal amount of a Specified Denomination; or
- (iii) bearer notes (“Bearer Notes”) in the nominal amount of a Specified Denomination,

as specified on such Note, and these Conditions must be read accordingly. An issue of Notes may comprise Bearer Notes only, Registered Notes only, or Fed Bookentry Notes only.

Bearer Notes may be issued in global form (“Global Notes”) and/or definitive bearer form (“Definitive Bearer Notes”). Definitive Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, except in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Definitive Bearer Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Certificates”) in global and/or definitive form. Except as provided in Condition 2(c), one Certificate (including Certificates in global form) representing the aggregate nominal amount of Registered Notes held by the same holder will be issued to such holder, unless more than one Certificate is required for clearance and settlement purposes. Each Certificate will be numbered serially with an identifying number, which will be recorded in the register (the “Register”) kept by the Registrar.

(b) *Denomination:* “Specified Denomination” means the denomination or denominations specified on such Note.

(c) *Title:*

- (i) Title to Registered Notes shall pass by registration in the Register in accordance with the provisions of the Global Agency Agreement, or otherwise in accordance with applicable law.
- (ii) IBRD may deem and treat the Federal Reserve Bank of New York, in respect of all Fed Bookentry Notes, as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or on the order of the Federal Reserve Bank of New York and such registered owner, respectively, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. As custodian of Fed Bookentry Notes, the Federal Reserve Bank of New York may deem and treat other Federal

Reserve Banks and Branches and Holding Institutions (as defined below) located in the Second Federal Reserve District holding any Fed Bookentry Notes as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to or on the order of such Federal Reserve Banks or Branches or Holding Institutions, as the case may be, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. A “Holding Institution” is a depository or other designated institution that has an appropriate bookentry account with a Federal Reserve Bank or Branch.

- (iii) Title to Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.
- (iv) IBRD, the Global Agent, the Paying Agents, the Registrar and the Transfer Agents shall be entitled to deem and treat the registered holder of any Registered Note, or the Federal Reserve Bank of New York for Fed Bookentry Notes, or the bearer of any Bearer Note, Receipt, Coupon or Talon, to be the absolute owner thereof for the purpose of making payments and for all other purposes, whether or not such Registered Note, Fed Bookentry Note, or Bearer Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, trust or an interest therein, any writing thereon (or on the Certificate representing it) or any notice of any previous theft or loss thereof (or of the related Certificate), and all payments on a Note or Coupon to such holder shall be deemed valid and effectual to discharge the liability of IBRD in respect of such Note or Coupon to the extent of the sum or sums so paid.

(d) *Specified Currency*: The Specified Currency of any Note is as specified hereon. 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.

2. Transfers of Notes; No Exchange of Notes

(a) Transfer of Registered Notes:

- (i) Subject as provided in Condition 2(g), a Registered Note may be transferred in whole or in part in a Specified Denomination upon the surrender of the Certificate representing such Registered Note to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of only part of such a Registered Note represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate shall be issued to the transferor in respect of the balance not transferred. Each new Certificate to be issued upon transfer of such a Registered Note represented by such Certificate will be mailed to such address as may be specified in such form of transfer at the risk of the holder entitled to the new Certificate in accordance with the customary procedures of such Registrar or Transfer Agent.
- (ii) Registered Notes may not be exchanged for Bearer Notes or Fed Bookentry Notes.

(b) *Transfer of Fed Bookentry Notes*: Fed Bookentry Notes may be transferred between Holding Institutions, in Federal Reserve Districts where the respective Federal Reserve Banks have adopted appropriate procedures, in accordance with such procedures. Fed Bookentry Notes may not be exchanged for Registered Notes or Bearer Notes.

(c) *Partial Exercise of Options or Partial Redemption in Respect of Registered Notes*: In the case of a partial redemption (in respect of an exercise of IBRD's or the Noteholder's option or otherwise) of Registered Notes represented by a single Certificate, a new Certificate in respect of the balance of the interest in any such Registered Notes not redeemed shall be issued to the holder to reflect the exercise of such option. In the case of a partial exercise of an option (other than in respect of optional redemption), one or more new Certificates may be issued to the relevant holders reflecting such exercise. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) *No Exchange of Bearer Notes:* Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(e) *Delivery of New Certificates and Notes:* New Certificate(s) or Note(s) issued upon any transfer, partial redemption or partial exercise of options in accordance with this Condition 2 shall be mailed by uninsured post at the risk of the holder entitled to the new Certificate or Note to such address as may be so specified in the request for transfer or in the redemption exercise notice delivered by the holder requesting such transfer or partial redemption, to the relevant Transfer Agent or Registrar, as the case may be (in respect of Registered Notes), or (if no address is so specified) as appears in the Register, or otherwise in accordance with the customary procedures of the relevant Transfer Agent, the Registrar or the Fiscal Agent, as the case may be, unless such holder requests otherwise and pays in advance to the Transfer Agent, or the Registrar, as the case may be, the costs of such other method of delivery and/or such insurance as it may specify.

(f) *Transfer Free of Charge:* Registrations of transfers of Certificates shall be effected without charge by or on behalf of IBRD, the Registrar or the Transfer Agents, provided that the transferor or holder shall bear the expense of the issue and delivery of any Registered Note and shall make any payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) *Closed Periods:* No transfer of a Registered Note will be effected (i) on the day immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by IBRD at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period starting on the day immediately preceding any Record Date and ending on (and including) any such Record Date (as defined in Condition 7(a)).

(h) *Provisions Concerning Transfers:* All transfers of Registered Notes and entries on the Register will be made in accordance with the relevant procedures of the Registrar. A copy of the relevant procedures will be made available during normal business hours by the Registrar to any holder of a Registered Note upon reasonable request.

3. Status

The Notes constitute direct, unsecured obligations of IBRD ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

4. Negative Pledge

As long as any of the Notes shall be outstanding and unpaid, but only up to the time all amounts of principal and interest have been paid to the Global Agent or the Fiscal Agent, as the case may be, IBRD will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness at any time issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, or other pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such mortgage, pledge or other lien or charge equally and ratably with such other notes, bonds or evidences of indebtedness.

5. Interest

(a) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to

the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are specified hereon.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes:

(i) Interest Payment Dates:

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Rate of Interest for Floating Rate Notes:

(A) The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon. If either ISDA Determination or Screen Rate/Reference Bank Determination are specified hereon, the provisions below relating to either ISDA Determination or Screen Rate/Reference Bank Determination shall apply.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (B), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate/Reference Bank Determination for Floating Rate Notes

Where Screen Rate/Reference Bank Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), 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 hereon (the “Index” and/or the “Formula”, respectively).

(c) *Zero Coupon Notes:* Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 6(c)(ii)).

(d) *Dual Currency Notes:* In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly-paid Notes:* In the case of Partly-paid Notes (other than Partly-paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen

had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) *Accrual of Interest:* Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (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 hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(i) *Rounding:* For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 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 hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply except that the Day Count Fraction shall be for the period for which interest is required to be calculated. If the Calculation Amount is not specified hereon, the Calculation Amount shall equal the minimum Specified Denomination.

(k) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:* The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Global

Agent, Fiscal Agent, IBRD, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange (or listing agent as applicable) or other relevant authority as soon as possible after their determination but, unless otherwise specified hereon, 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 hereon.

“Calculation Amount” means the amount specified hereon, 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 hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified hereon, 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 hereon, the actual number of days in the Calculation Period divided by 360;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“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 hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“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 hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“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 hereon,

(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 hereon or, if none is so specified, the Interest Payment Date(s);

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

“Effective Date” means, with respect to any Rate of Interest for Floating Rate Notes to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty 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 hereon.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro, or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period specified as such hereon or, if none is so specified, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified hereon.

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

“ISDA Definitions” means (i) if “2006” is specified hereon, 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 hereon, 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 hereon.

“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 hereon or calculated in accordance with the provisions specified hereon.

“Reference Banks” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent (in 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 hereon 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 hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, “local time” means, with respect to the Euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the relevant time.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(f).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

(m) *Calculation Agent and Reference Banks:* IBRD shall procure that, with respect to any Floating Rate Notes for which the Primary Source is Reference Banks, for so long as such Floating Rate Notes are outstanding (as defined in the Global Agency Agreement) there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them as specified hereon. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then IBRD shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, IBRD shall appoint a leading bank or 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 hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (b) below, its final Instalment Amount.

(b) *Redemption by Instalments:* Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (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 hereon.

(ii) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 9, shall be the Amortized Face Amount (calculated as provided below) of such Note unless the Early Redemption Amount is linked to an index and/or a formula, or unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is specified hereon, shall be such rate as would produce an Amortized Face Amount equal to the Issue Price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date (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 hereon.

(d) *Redemption at the Option of IBRD*: If Call Option is specified hereon, 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 hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (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 hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes other than Fed Bookentry Notes, the notice to Noteholders shall also contain the certificate numbers of the Definitive Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of that stock exchange so require, IBRD shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a newspaper having general circulation in Luxembourg or as specified by such other stock exchange a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered. In the case of a partial redemption of Fed Bookentry Notes, each such Note will be redeemed in the amount of its *pro rata* share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its unredeemed balance.

(e) *Redemption at the Option of Noteholders*: If Put Option is specified hereon, IBRD shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to IBRD (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (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.

In the case of a Note which is not a Fed Bookentry Note, to exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with (in the case of Definitive Bearer Notes) all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. In the case of a Fed Bookentry Note, if the holder wishes to exercise such option, the holder must give notice thereof to IBRD through the relevant Holding Institution. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement or the Global Agency Agreement) without the prior consent of IBRD.

(f) *Partly-paid Notes*: Partly-paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) *Purchases*: IBRD may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes purchased or otherwise acquired by IBRD may be held or resold or, at the discretion of IBRD, surrendered to the Global Agent for cancellation (together with (in the case of Definitive Bearer Notes) any unmatured Coupons, unexchanged Talons or Receipts attached thereto or purchased therewith) or (in the case of Fed Bookentry Notes) cancelled. If purchases are made by tender, tenders must be made available to all Noteholders of the same Series alike.

(h) *Cancellation*: All Notes purchased by or on behalf of IBRD may be cancelled, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in the case of Bearer Notes, by surrendering each such Note (together with (in the case of Definitive Bearer Notes) all unmatured Receipts and Coupons and all unexchanged Talons) to the Global Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by IBRD, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, in the case of Fed Bookentry Notes, by cancellation by IBRD. Any Notes so surrendered for cancellation or cancelled may not be reissued or resold and the obligations of IBRD in respect of any such Notes shall be discharged.

7. Payments

(a) *Registered Notes*:

- (i) Payments of principal (which for the purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the same manner provided in paragraph (ii) below.
- (ii) Subject to Condition 7(a)(iii), interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the day before the due date for payment thereof (unless otherwise specified in the applicable Final Terms) (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by check drawn on a Financial Institution and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest

may be made by transfer to an account in the relevant currency maintained by the payee with a Financial Institution. "Financial Institution" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(iii) Registered Notes held through The Depository Trust Company ("DTC") will be paid as follows:

- (A) if the Specified Currenc(y/ies) for payment is(are) U.S. dollars, payments of principal, premium (if any), and/or interest will be made in accordance with Conditions 7(a)(i) and (ii); or
- (B) if the Specified Currenc(y/ies) for payment is(are) a currency other than U.S. dollars, payments of principal and interest will be made by the Global Agent in the relevant currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment who have made an irrevocable election prior to 5:00 p.m. New York City time on the fifteenth calendar day prior to the due date for payment thereof (the "DTC Record Date"). In the case of DTC participants entitled to receive the relevant payments but who have not elected to receive payments in such currency, the Global Agent shall pay such amounts to the Exchange Agent and the Exchange Agent, after converting amounts in such currency into U.S. dollars as necessary to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to such DTC participants. The Global Agency Agreement sets out the manner in which such conversions or such elections are to be made.

(iv) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(i), if the Noteholder is late in surrendering its Certificate (if required to do so), or if its Certificate cannot be surrendered to the Registrar or any Transfer Agent that is open for business on the day of such surrender or if a check mailed in accordance with this Condition 7(a) arrives after the due date for payment.

(b) *Fed Bookentry Notes:*

- (i) Payments of principal and interest on the Notes will be payable at a designated office or agency of IBRD in New York City in U.S. dollars to the holder on the Fed Bookentry Record Date (as defined below), provided that, at IBRD's option, principal and interest in respect of Fed Bookentry Notes may be paid by credit to a Federal Reserve Bank or branch account of Holding Institutions holding such Fed Bookentry Notes. The Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045, will act as the Fiscal Agent for the Notes pursuant to the Fiscal Agency Agreement. The "Fed Bookentry Record Date" for the purpose of payment of interest or principal on the Fed Bookentry Notes shall be as of the close of business at the Fiscal Agent on the day preceding the due date for payment thereof. If any such day is not a day on which the Fiscal Agent is open for business, the Fed Bookentry Record Date shall be the next preceding day on which the Fiscal Agent is open for business.
- (ii) Noteholders will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a day on which the Fiscal Agent is open for business, and the Noteholder will not be entitled to payment until the next following day on which the Fiscal Agent is open for business.

(c) *Bearer Notes:*

- (i) Payments of principal and interest in respect of Definitive Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, except as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a check payable in the relevant

currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Financial Institution.

- (ii) Notwithstanding the foregoing, if the Specified Currency of any Bearer Notes or payments thereunder are otherwise to be made in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (A) IBRD shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (B) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (C) such payment is then permitted by United States law.
- (iii) Payments of principal, premium (if any) and interest in respect of Bearer Notes represented by a Global Note in CGN (as defined in the Global Agency Agreement) form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of which payment made against presentation or surrender of such Global Note in CGN form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made. If the Global Note is in NGN (as defined in the Global Agency Agreement) form, IBRD shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

(d) *Payments Subject to Law:* All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents:* The Fiscal Agent, the Global Agent, the Paying Agent, the Registrar, the Exchange Agent, the Transfer Agent and the Calculation Agent initially appointed by IBRD and their respective specified offices are listed below. The Fiscal Agent, the Global Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent(s) act solely as agents of IBRD and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. IBRD reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Global Agent, any other Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent, any Calculation Agent or any other agent and to appoint a substitute Fiscal Agent or Global Agent and/or additional or other Paying Agents, Registrars, Exchange Agents, Transfer Agents, Calculation Agents or any other agent, provided that IBRD shall at all times maintain (i) a Fiscal Agent with respect to Fed Bookentry Notes, (ii) a Global Agent with respect to Bearer Notes and Registered Notes, (iii) for Registered Notes, a Registrar and one or more Transfer Agents, at least one of which has its specified office in a major European city, (iv) for Bearer Notes, at least one Paying Agent in a major European city, and (v) one or more Calculation Agent(s) if specified hereon. 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 Global Agency Agreement.

In addition, IBRD shall appoint a Paying Agent in New York City in respect of any Bearer Notes the Specified Currency of which is U.S. dollars or payments in respect of which are otherwise to be made in U.S. dollars in the circumstances described in Condition 7(c)(ii).

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

(f) Unmatured Coupons and Receipts and Unexchanged Talons:

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Interest Notes), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 8) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Interest Note, any unmatured Coupon relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupon.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, any Receipt relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of such Receipt.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as IBRD may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons:* On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Global Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) *Non-Business Days:* If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. Solely if so specified hereon, 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” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

(i) *Currency of Payment:* If any payment in respect of this Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis 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

Other than for Notes, Receipts and Coupons governed by the laws of the State of New York, claims against IBRD for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. As used in these Conditions, “Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or surrender of the relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

9. Default

If IBRD shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or sinking fund in, any bonds, notes (including the Notes), or similar obligations which have been issued, assumed or guaranteed by IBRD, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default any Noteholder may deliver or cause to be delivered to IBRD at its principal office in Washington, District of Columbia, United States of

America, written notice that such Noteholder elects to declare all Notes held by it (the serial or other identifying numbers and denominations of which shall be set forth in such notice) to be due and payable, and on the thirtieth day after such notice shall be so delivered to IBRD the Notes shall become due and payable at their Early Redemption Amount specified on such Notes plus accrued interest calculated in accordance with Condition 5, unless prior to that time all such defaults previously existing shall have been cured.

10. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and the rules and regulations of relevant stock exchanges and clearing systems, at the specified office of the Global Agent in London (in the case of Bearer Notes, Receipts, Coupons or Talons), and of the Registrar in London (in the case of Certificates), or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by IBRD for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to IBRD on demand the amount payable by IBRD in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as IBRD may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Further Issues 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) *Notices to Holders of Registered Notes*: Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register. Any such notice shall be deemed to have been validly given to the holders of such Registered Notes on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of such mailing.

(b) *Notices to Holders of Bearer Notes*: Unless otherwise specified hereon, notices to the holders of Bearer Notes shall be valid if published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or Luxembourg (which is expected to be the *Luxemburger Wort*) or if published on the Luxembourg Stock Exchange's website (www.bourse.lu). Any such notice shall be deemed to have been validly given on the date of such publication. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such source as provided above. Holders of Coupons, Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 12.

(c) *Delivery to Clearing System:* Until such time as any definitive Notes are issued, there may, so long as all the Notes or certificate(s) representing the Notes is or are held in its or their entirety on behalf of DTC or Euroclear and Clearstream, Luxembourg or any other applicable clearing system, be substituted, in relation only to the relevant Series of Notes, for such notification as set out in (a) and (b) above, the delivery of the relevant notice to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the Noteholders on the day (or such other period thereafter as may be specified hereon) on which such notice was given to DTC or to Euroclear and Clearstream, Luxembourg or to any other applicable clearing system.

(d) *Listing Requirements:* In addition to (a), (b) and (c) above, if and for so long as any Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the rules of such stock exchange. If such Notes are listed on the Luxembourg Stock Exchange, such notices shall be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(e) *Notices via Agents:* Except as set out in Condition 9, notices to be given by any holder of the Notes (other than Fed Bookentry Notes) shall be in writing and given by lodging the same, together with the relative Note or Certificate, with the Global Agent or the Fiscal Agent, as the case may be. In the case of Bearer Notes, so long as any of such Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Global Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Global Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. Contracts (Rights of Third Parties) Act 1999

In respect of any Notes, Receipts and Coupons governed by English law, unless specified otherwise in the Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law, Jurisdiction and Service of Process

(a) *Governing Law:* The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the State of New York or English law, or such other governing law, as specified hereon. The governing law of Partly-paid Notes shall not be the laws of the State of New York.

(b) *Jurisdiction:* With respect to any legal action or proceedings (“Proceedings”) in the courts of England arising out of or in connection with any Notes, Receipts, Coupons or Talons, IBRD irrevocably submits to the non-exclusive jurisdiction of the courts of England.

(c) *Service of Process:* IBRD irrevocably appoints its special representative at Millbank Tower, 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.

FORM OF NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Words and expressions defined or used in “Terms and Conditions of the Notes” shall have the same meaning in this section.

IBRD and the relevant Dealer(s) shall agree on the form of Notes to be issued in respect of any issue of Notes. The form may be registered, bookentry or bearer and will be specified in the applicable Final Terms. Notes payable in certain Specified Currencies may only be issued in global form.

Registered Notes

Each Tranche of Registered Notes sold in primary distribution entirely to investors in the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by a single Certificate in registered global form (a “Global Certificate”) deposited on its Issue Date with Citibank, N.A., London Branch (the “Custodian”) as custodian for, and registered in the name of a nominee of, DTC (a “DTC Global Certificate”).

Each Tranche of Registered Notes sold in primary distribution entirely to investors outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by a Global Certificate and (a) in the case of a Tranche held under the NSS and intended to be cleared through Euroclear and Clearstream, Luxembourg, delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; (b) in the case of a Tranche not held under the NSS and intended to be cleared through Euroclear and Clearstream, Luxembourg, deposited with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg; or (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, registered as specified in the applicable Final Terms.

Each Tranche of Registered Notes sold in primary distribution both within the United States and outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Global Certificates. A DTC Global Certificate in respect of Notes sold within the United States or Notes sold both within the United States and outside the United States may be deposited on its Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC. The same or one or more other Global Certificates in respect of Notes sold outside the United States may be deposited on its or their Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC or with, and registered in the name of a nominee of, the Custodian as custodian or depositary for the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms. One or more Global Certificates in respect of Notes sold both within the United States and outside the United States may be deposited on its or their Issue Date with, and registered in the name of a nominee of, the Common Depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg or the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms.

Registered Notes may, if so specified in the applicable Final Terms, initially be issued in definitive registered form represented by Certificates registered in the names of the beneficial owners thereof. Otherwise, Certificates registered in the names of beneficial owners will only be available, in the case of Registered Notes initially represented by Global Certificates (other than Notes in certain Specified Currencies), in certain circumstances described below. Certificates to be issued at the request of a beneficial owner in respect of such owner’s Notes will be issued at the expense of such owner.

Unless otherwise specified in the applicable Final Terms, interests in a Global Certificate will be exchangeable for definitive Certificates registered in the names of the beneficial owners thereof only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies IBRD that

it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the DTC Global Certificate, or ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or is at any time no longer eligible to act as such and IBRD is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (iii) if principal in respect of any Note is not paid when due, by the Noteholder giving notice to the Global Agent of its election for such exchange. In such circumstances, IBRD will cause sufficient Certificates to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of such circumstances) to the Registrar for completion, authentication and delivery to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as IBRD and the Registrar may require to complete, execute and deliver such Certificates. Registered Notes shall not be exchangeable for Bearer Notes.

If so specified in the applicable Final Terms, interests in a Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a DTC Global Certificate, and interests in a DTC Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a Global Certificate. Any such exchange or transfer shall be made in accordance with the rules and operating procedures of DTC, Euroclear, and Clearstream, Luxembourg, and in compliance with the provisions of Clauses 5 and 7 of the Global Agency Agreement.

DTC has advised IBRD that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of DTC Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant DTC Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant DTC Global Certificates in exchange for Certificates registered in the name(s) of beneficial owners of Registered Notes.

Except as described above, so long as a DTC Global Certificate is deposited with DTC or its custodian, Certificates registered in the name(s) of beneficial owners of Registered Notes will not be eligible for clearing or settlement through DTC or any other clearing system.

Fed Bookentry Notes

On initial issue, all Notes denominated and payable in U.S. dollars which will be cleared and settled through the Federal Reserve Banks will be issued in uncertificated bookentry form only through the Federal Reserve Bank of New York and held by Holding Institutions designated by the relevant Dealer(s). After initial issue, all Fed Bookentry Notes will continue to be held by such Holding Institutions unless an investor arranges for the transfer of its Fed Bookentry Notes to another Holding Institution.

Bearer Notes

Except as provided below, each Tranche of Bearer Notes with a maturity at issue of more than one year will initially be represented by a Temporary Global Note without Coupons, which (i) in the case of Bearer Notes in NGN form, will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or prior to the relevant Issue Date or (ii) in the case of Bearer Notes in CGN form, will be deposited with a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg on the relevant Issue Date. Interests in a Temporary Global Note will be exchangeable on or after the Exchange Date (as defined below) in whole or in part for interests in a Permanent Global Note without Coupons or, if and to the extent specified in the applicable Final Terms, for Bearer Notes in definitive form.

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during which the Notes are outstanding. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original Issue Date of the Tranche to a Common Depositary.

If a Global Note is in CGN form, upon the initial deposit of the Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee of a Common Depositary for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee of DTC and delivery of the relevant Global Certificate to the Custodian, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Summary of Provisions relating to Notes while in Global Form

Each Global Note or Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which supplement the Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

Exchange: A Temporary Global Note is exchangeable in whole or in part (free of charge to the holder) on or after the Exchange Date, for either interests in a Permanent Global Note representing Bearer Notes (if the Global Note is in CGN form, or if the Global Note is in NGN form, IBRD will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system) or, if and to the extent specified in the applicable Final Terms, Definitive Bearer Notes, in each case upon certification as to non-U.S. beneficial ownership by the relevant clearing system in the form set out in the Global Agency Agreement. If one or more Temporary Global Notes are exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denominations of the minimum Specified Denomination only.

A Permanent Global Note (other than for Notes denominated in certain Specified Currencies) is exchangeable in whole (free of charge to the holder) for Definitive Bearer Notes if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of

14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by such holder giving notice to IBRD or the Global Agent. On or after any Exchange Date, the holder of a Permanent Global Note may surrender the Permanent Global Note to or to the order of the Global Agent. In exchange for the Permanent Global Note, IBRD will deliver, or cause the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note and security-printed in accordance with any applicable legal and stock exchange requirements), each in or substantially in the form attached to the Global Agency Agreement. On exchange in full of the Permanent Global Note, IBRD will, if the holder so requests, ensure that it is cancelled and returned to the holder.

“Exchange Date” means a day falling, in the case of exchange of a Temporary Global Note for a Permanent Global Note or Definitive Bearer Notes, not less than 40 days from the Issue Date (irrespective of whether such day is a business day) and on which banks are open for business in the city in which the specified office of the Global Agent is located and, if applicable, in the cities in which the relevant clearing systems are located.

Payments: Prior to the Exchange Date, payments on a Temporary Global Note will be made only against certification of non-U.S. beneficial ownership by the relevant clearing system. On or after the Exchange Date, no payments will be made on the Temporary Global Note unless exchange for interests in a Permanent Global Note (or, if specified in the applicable Final Terms, for Definitive Bearer Notes) is improperly withheld or refused. Payments under the Permanent Global Note in CGN form will be made to its holder against presentation for endorsement and, if no further payment is to be made, surrender of the Permanent Global Note to or to the order of the Global Agent or such other Paying Agent as shall have been provided in a notice to the Noteholders for such purpose. If the Permanent Global Note is in CGN form, a record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made. If the Permanent Global Note is in NGN form, IBRD shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Permanent Global Note will be reduced accordingly. Payments under the Permanent Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Notices: If and for so long as a Global Note or a Global Certificate is deposited with a depositary or Common Depositary or Common Safekeeper for Euroclear, Clearstream Luxembourg and/or any other relevant clearing system, unless otherwise specified in the applicable Final Terms, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. In addition, if and so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Prescription: Other than for Notes governed by the laws of the State of New York, claims against IBRD for principal and interest in respect of a Global Note or a Global Certificate will become prescribed unless such Note is presented for payment within the number of years from the appropriate Relevant Date (as described in Condition 8) as specified in the applicable Final Terms.

Purchase and cancellation: Cancellation of any Global Note or Global Certificate which IBRD elects to be cancelled following its purchase will be effected by reduction in the nominal amount of such Note.

Default: The holder of a Global Note or a Global Certificate may cause the such Note or a portion of it to become due and repayable in circumstances described in Condition 9 by stating in the notice to IBRD the nominal amount of Notes which is being declared due and repayable. Following the giving of notice of an event of default, the holder of a Global Note or a Global Certificate which is governed by English law and executed as

a deed poll may elect that the such Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against IBRD under the Deed of Covenant.

Redemption at the option of IBRD: No drawing of Notes will be required under Condition 6(d) in the event that IBRD exercises its call option set forth in that Condition while an issue of Notes is represented by a Global Note or a Global Certificate in respect of less than the aggregate nominal amount of such Notes then outstanding. In these circumstances, the relevant clearing systems will allocate the redemption of Notes as between holders (to be reflected in the records of Euroclear and Clearstream, Luxembourg on a *pro rata* basis as either a pool factor or a reduction in nominal amount, at their discretion).

Redemption at the option of a Noteholder: Any Noteholder's option set out in Condition 6(e) to require IBRD to redeem Notes may be exercised by the holder of a Global Note or a Global Certificate giving notice to IBRD or the Global Agent of the nominal amount of such Notes in respect of which the option is exercised and, where the Permanent Global Note is in CGN form, presenting the Permanent Global Note for endorsement of exercise within the time limits specified in Condition 6(e). Where the Permanent Global Note is in NGN form, IBRD shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

Nominal amount: Where the Permanent Global Note is in NGN form, or the Global Certificate is held under the NSS, IBRD shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

Partly-paid Notes

The provisions relating to partly-paid Notes ("Partly-paid Notes") are not set out in this Prospectus, but will be contained in the applicable Final Terms and thereby in the Global Notes or the Global Certificates. Partly-paid Notes governed by the laws of the State of New York will not be issued. While any instalments of the subscription moneys due from the holder of Partly-paid Notes are overdue, no interest in a Global Note or a Global Certificate representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Bearer Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, IBRD may forfeit such Notes and shall have no further obligation to their holder in respect of them.

CLEARANCE AND SETTLEMENT

Introduction

The Facility has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the bookentry systems operated by the Federal Reserve and by DTC in the United States, and by Euroclear and Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among the Global Agent, the Fiscal Agent and these clearing systems to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes denominated in certain currencies and issued in global form (as described below) may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established for this purpose among the Global Agent, the Fiscal Agent and the relevant clearing systems.

The relationship between IBRD and the holder of a Registered Note, a Fed Bookentry Note or a Bearer Note is governed by the terms and conditions of that Note. The holder of a Global Note or a Global Certificate will be one or more clearing systems. The beneficial interests in Notes held by a clearing system will be in bookentry form in the relevant clearing system or a depositary or nominee on its or their behalf. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which IBRD is not and will not be a party. IBRD will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, holders of beneficial interests in Notes may incur fees payable in respect of the maintenance and operation of the bookentry accounts in which Notes are held.

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg, or any other specified clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to such clearing system for his share of each payment made by IBRD to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of such clearing system. Such persons shall have no claim directly against IBRD in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of IBRD will be discharged by payment to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, in respect of each amount so paid.

Citibank, N.A., London Branch ("Citibank") is the Global Agent for Notes held through DTC, Euroclear, Clearstream, Luxembourg and such other clearing systems as may be specified in the applicable Final Terms. The Federal Reserve Bank of New York is the fiscal and paying agent for U.S. dollar denominated Notes issued in the United States and held through the bookentry system operated by the Federal Reserve Banks.

The Global Agent and Paying Agents

Citibank will act as the Global Agent for Notes issued under the Facility (except for Fed Bookentry Notes). Citibank has direct custodial and depositary linkages with, and (unless otherwise provided in the applicable Final Terms) will act as custodian for Global Notes or Global Certificates held by DTC to facilitate issue, transfer and custody of Notes in DTC, while Citibank Europe plc acts as the Common Depositary or Common Safekeeper for Global Notes or Global Certificates held by Euroclear and Clearstream, Luxembourg. As necessary (and as more fully described below), Citibank will act as Registrar, Transfer Agent, Exchange Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Final Terms. In acting

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

The Clearing Systems

Federal Reserve Bookentry System

The Federal Reserve Banks operate the Federal bookentry system which provides bookentry holding and settlement for all U.S. dollar denominated securities issued by the U.S. government, certain of its agencies and international organizations (including IBRD) in which the United States is a member. The system enables specified depositories and other institutions with an appropriate account with a Federal Reserve Bank or Branch (“Holding Institutions”) to hold, make payments and transfer securities and funds through the Federal Reserve Bank’s Fedwire electronic funds transfer system.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, and is a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of transactions between DTC participants through electronic bookentry changes in accounts of DTC participants.

Euroclear

Euroclear is incorporated in Belgium. Euroclear holds securities for participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Clearstream, Luxembourg’s accountholders through electronic bookentry changes in accounts of its accountholders.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Euroclear’s accountholders through electronic bookentry changes in accounts of its accountholders.

Other Clearing Systems

Any other clearing system which IBRD, the Global Agent and the relevant Dealer(s) agree shall be available for a particular issue of Notes will be described in the applicable Final Terms, together with the clearance and settlement procedures for such clearing system.

Clearance and Settlement Procedures — Primary Distribution

Introduction

Distribution of Notes will be through one or more of the clearing systems described above or any other clearing system specified in the applicable Final Terms. Payment for Notes will be on a delivery versus payment or delivery free of payment basis, as specified in the applicable Final Terms.

IBRD and the relevant Dealer(s) shall agree whether global clearance and settlement procedures or specific clearance and settlement procedures should be available for any issue of Notes, as specified in the applicable Final Terms. Clearance and settlement procedures may vary according to the Specified Currency of issue. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant issue

to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Final Terms.

Global clearance and settlement of Notes denominated in certain Specified Currencies will take place through those clearing systems specified in the applicable Final Terms. The procedures expected to be followed are those which relevant clearing systems have established to clear and settle single global issues in the Specified Currency and will be set out in the applicable Final Terms.

Fed Bookentry Notes

The Federal Reserve Bank of New York will take delivery of and hold Fed Bookentry Notes as record owner and custodian for other Federal Reserve Banks and for Holding Institutions located in the Second Federal Reserve District. Holding Institutions located in other Federal Reserve Districts can hold Fed Bookentry Notes through their respective Federal Reserve Banks or Branches.

The aggregate holdings of Fed Bookentry Notes of each Holding Institution will be reflected in the bookentry account of such Holding Institution with its Federal Reserve Bank or Branch. The Notes may be held of record only by Holding Institutions, which are entities eligible to maintain bookentry accounts with the Federal Reserve Banks. A Holding Institution may not be the beneficial holder of a Note. Beneficial holders will ordinarily hold the Notes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. Each Holding Institution, and each other intermediate holder in the chain to the ultimate beneficial holder, will have the responsibility of establishing and maintaining accounts for its customers having interests in Fed Bookentry Notes.

Federal Reserve Banks will be responsible only for maintaining the bookentry accounts of Holding Institutions, effecting transfers on their books and ensuring that payments from IBRD, through the Federal Reserve Bank of New York, are credited to appropriate Holding Institutions. With respect to Fed Bookentry Notes, Federal Reserve Banks will act only on the instructions of Holding Institutions for which they maintain such Fed Bookentry Notes. The Federal Reserve Banks will not record pledges of Fed Bookentry Notes.

Registered Notes

(i) DTC

Registered Notes which are to be cleared and settled through DTC will be represented by a DTC Global Certificate. DTC participants acting on behalf of DTC investors holding Registered Notes through DTC will follow the delivery practices applicable to DTC's Same-Day Funds Settlement System. Registered Notes will be credited to DTC participants' securities accounts following confirmation of receipt of payment to IBRD on the relevant Issue Date.

(ii) Euroclear and Clearstream, Luxembourg

Registered Notes which are to be cleared and settled through Euroclear and Clearstream, Luxembourg will be represented by one or more Global Certificates registered in the name of a nominee of the Euroclear and Clearstream, Luxembourg. Investors holding Registered Notes through Euroclear and Clearstream, Luxembourg will follow the settlement procedures applicable to conventional eurobonds. Registered Notes will be credited to Euroclear and Clearstream, Luxembourg participants' securities clearance accounts either on the Issue Date or on the settlement day following the relevant Issue Date against payment in same day funds (for value on the relevant Issue Date).

Bearer Notes

IBRD will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective bookentry systems of any issue of Bearer Notes. Customary clearance and settlement procedures for each such clearing system applicable to bearer eurobonds denominated in the Specified Currency will be followed, unless otherwise specified in the applicable Final Terms.

Clearance and Settlement Procedures — Secondary Market Transfers

Transfers of Registered Notes

Transfers of interests in a Global Certificate within the various clearing systems which may be clearing and settling interests therein will be made in accordance with the usual rules and operating procedures of the relevant clearing system applicable to the Specified Currency and the nature of the transfer. Further details concerning such rules and procedures may be set forth in the applicable Final Terms.

For issues that are cleared and settled through both DTC and another clearing system, because of time zone differences, in some cases the securities account of an investor in one clearing system may be credited during the settlement processing day immediately following the settlement date of the other clearing system and the cash account will be credited for value on the settlement date but may be available only as of the day immediately following such settlement date.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a DTC Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive security in respect of such interest.

Transfers of Fed Bookentry Notes

Transfers of Fed Bookentry Notes between Holding Institutions can be made through the Federal Reserve Communications System.

Transfers of Bearer Notes

Transfers of interests in a Temporary Global Note or a Permanent Global Note and of Definitive Bearer Notes held by a clearing system will be made in accordance with the normal euromarket debt securities operating procedures of the relevant clearing system.

General

Although DTC, Euroclear and Clearstream, Luxembourg have established procedures to facilitate transfers of beneficial interests in Notes in global form among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of IBRD, the Global Agent or any other agent will have responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective obligations under the rules and procedures governing their operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days of pricing (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own advisor.

TAX MATTERS

The following is a summary of the provisions of the Articles concerning taxation of the Notes and of certain anticipated United States federal income, withholding and estate tax consequences resulting from the ownership of the Notes. This summary addresses only U.S. federal income taxation and does not cover all of the possible tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This summary is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Notes at the initial offering price and hold the Notes as capital assets for tax purposes, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Notes as part of a wash sale for tax purposes, as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction for tax purposes, or U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar. Investors who purchase Notes at a price other than the offering price should consult their tax advisor as to the possible applicability to them of the amortizable bond premium or market discount rules.

This section deals only with Notes that (a) are due to mature 30 years or less from the date on which they are issued, (b) do not reference the performance of United States equities and (c) are treated as issued in registered form for United States federal income tax purposes. For this purpose, unless otherwise stated in the applicable Final Terms, Registered Notes and Fed Bookentry Notes will be treated as issued in registered form for U.S. federal income tax purposes, and Bearer Notes will not be treated as issued in registered form for U.S. federal income tax purposes. The relevant tax consequences of owning Notes that do not satisfy these criteria will be discussed in the applicable Final Terms.

This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as in effect as at the date of this Prospectus. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Prospective purchasers of Notes should consult their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws, as well as the possible application of the tax laws of any other jurisdiction, to their particular situation.

Tax Status — General

The Notes and the interest thereon generally will be subject to taxation, including United States federal income taxation. Under the Articles, however, the Notes and the interest thereon are not subject to any tax by a member country of IBRD (i) which tax discriminates against the Notes solely because they were issued by IBRD, or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. The imposition of United States federal income tax in the manner described herein is not inconsistent with the Articles.

Tax Status — United States

The United States Treasury Department has issued to IBRD rulings dated May 4, 1988 and May 5, 1989 (the “Rulings”) regarding certain United States federal tax consequences of the receipt of interest on securities issued

by IBRD. The Rulings provide that interest paid by IBRD on such securities, including payments attributable to accrued original issue discount, constitutes income from sources without the United States.

Because, under the Rulings, interest and original issue discount on the Notes is treated as income from sources without the United States, interest paid by IBRD would ordinarily not be subject to United States federal income tax, including withholding tax, if paid to a nonresident alien individual (or foreign partnership, estate or trust not subject to United States federal income tax on a net income basis on income or gain from a Note) or to a foreign corporation, whether or not such person is engaged in trade or business in the United States. However, absent any special statutory or treaty exception, such income would be subject to United States federal income tax in the following cases: (a) such interest is derived by such person in the active conduct of a banking, financing or similar business within the United States, and such interest is attributable to an office or other fixed place of business of such person within the United States or (b) such person is a foreign corporation taxable as an insurance company carrying on a United States insurance business to which such interest is attributable.

U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of a Note and you are, for U.S. federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should consult your own tax advisor concerning the consequences of owning the Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Payments of Interest

Except as described below in the case of interest on a discount Note that is not qualified stated interest, each as defined below under “— Original Issue Discount — General”, or as described in the following sentence, you will be taxed on any interest on your Note, whether payable in U.S. dollars or a foreign currency, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes. However, the portion of the first interest payment on your Note that represents a return of pre-issuance accrued interest (if any) will not be treated as an interest payment for U.S. federal income tax purposes and will accordingly not be includible in income. If your Note is denominated in a foreign currency, then you will recognize United States source ordinary gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the pre-issuance accrued interest on the date of receipt and the U.S. dollar value of such amount on the date that the Note was issued.

Interest paid by IBRD on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under “— Original Issue Discount”) are generally income from sources outside the United States and will generally be “passive” income for purposes of the rules regarding the foreign tax credit allowable to a U.S. Holder.

Foreign Currency Notes — Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you would recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Foreign Currency Notes — Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, you would determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it would apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your Note, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General. If you own a Note, other than a short-term Note with a term of one year or less, it would be treated as a discount Note issued at an original issue discount (“OID”) if the amount by which the Note’s stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a Note’s issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Note’s stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the Note. There are special rules for floating rate Notes that are discussed under “— Floating Rate Notes”.

In general, your Note is not a discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than the de minimis amount of $\frac{1}{4}$ of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your Note would have de minimis OID if the amount of the excess is less than the de minimis amount. If your Note has de minimis OID, you would include the de minimis amount in income as stated principal payments are made on the Note, unless you make the election described below under “— Election to Treat All Interest as Original Issue Discount”. You can determine the includible amount with respect to each such payment by multiplying the total amount of your Note’s de minimis OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

Generally, if your discount Note matures more than one year from its date of issue, you would include OID in income before you receive cash attributable to that income. The amount of OID that you would include in income is calculated using a constant-yield method, and generally you would include increasingly greater amounts of OID in income over the life of your Note. More specifically, you can calculate the amount of OID that you would include in income by adding the daily portions of OID with respect to your discount Note for

each day during the taxable year or portion of the taxable year that you hold your discount Note. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount Note and you may vary the length of each accrual period over the term of your discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Note must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount Note's adjusted issue price at the beginning of the accrual period by your Note's yield to maturity, and then
- subtracting from this figure the sum of the payments of qualified stated interest on your Note allocable to the accrual period.

You must determine the discount Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount Note's adjusted issue price at the beginning of any accrual period by:

- adding your discount Note's issue price and any accrued OID for each prior accrual period, and then
- subtracting any payments previously made on your discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount Note contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you would allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you would increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your Note, other than any payment of qualified stated interest, and
- your Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your Note for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Note after the purchase date but is greater than the amount of your Note's adjusted issue price, as determined above under "— General", the excess is acquisition premium. If you do not make the election described below under "— Election to Treat All Interest as Original Issue Discount", then you would reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the Note immediately after purchase over the adjusted issue price of the Note,

divided by

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Note after the purchase date over the Note's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Note is attributable to pre-issuance accrued interest,
- the first stated interest payment on your Note is to be made within one year of your Note's issue date, and
- the payment would equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment would be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Note.

Notes Subject to Contingencies Including Optional Redemption. Your Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you would determine the yield and maturity of your Note by assuming that the payments would be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date, and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you would include income on your Note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable Final Terms.

Notwithstanding the general rules for determining yield and maturity, if your Note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we would be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Note, and
- in the case of an option or options that you may exercise, you would be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Note.

If both you and we hold options described in the preceding sentence, those rules would apply to each option in the order in which they may be exercised. You would determine the yield on your Note for the purposes of those calculations by using any date on which your Note may be redeemed or repurchased as the maturity date and the amount payable on such date in accordance with the terms of your Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you would redetermine the yield and maturity of your Note by treating your Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your Note using the constant-yield method described above under "— General", with the modifications described below. For purposes of this election, interest will include stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "— Notes Purchased at a Premium," or acquisition premium.

If you make this election for your Note, then, when you apply the constant-yield method:

- the issue price of your Note would equal your cost,
- the issue date of your Note would be the date you acquired it, and
- no payments on your Note would be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which you make it; however, if the Note has amortizable bond premium, you would be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or thereafter. Additionally, if you make this election for a market discount Note, you would be treated as having made the election discussed below under “— Market Discount” to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or market discount Notes without the consent of the Internal Revenue Service.

Floating Rate Notes. Your Note would be a floating rate Note if:

- your Note’s issue price does not exceed the total noncontingent principal payments by more than the lesser of:
 - 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or
 - 15 percent of the total noncontingent principal payments; and
- your Note provides for stated interest, compounded or paid at least annually, only at:
 - one or more qualified floating rates,
 - a single fixed rate and one or more qualified floating rates,
 - a single objective rate, or
 - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of any floating rate on any date during the term of your Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your Note would have a floating rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your Note is denominated; or
- the rate is equal to such a rate either:
 - multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35, or
 - multiplied by a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If your Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

Your Note would not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the Note or such restrictions are not reasonably expected to significantly affect the yield on the Note.

Your Note would have a floating rate that is a single objective rate if:

- the rate is not a qualified floating rate, and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

Your Note would not have a floating rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your Note's term would be either significantly less than or significantly greater than the average value of the rate during the final half of your Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate, and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your Note would also have a single qualified floating rate or an objective rate if interest on your Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points, or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your floating rate Note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on your Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your Note.

If your floating rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, you generally would determine the interest and OID accruals on your Note by:

- determining a fixed rate substitute for each floating rate provided under your floating rate Note,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual floating rates during the applicable accrual period.

When you determine the fixed rate substitute for each floating rate provided under the floating rate Note, you generally will use the value of each floating rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your Note.

If your floating rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally would determine interest and OID accruals by using the method described in the previous paragraph. However, your floating rate Note would be treated, for purposes of the first three steps of the determination, as if your Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your floating rate Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes. In general, if you are an individual or other cash basis U.S. Holder of a short-term Note, you are not required to accrue OID, as specially defined below for the purposes of this paragraph, for U.S. federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you would be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term Note would be ordinary income to the extent of the accrued OID, which would be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term Notes, you would be required to defer deductions for interest on borrowings allocable to your short-term Notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term Note, including stated interest, in your short-term Note's stated redemption price at maturity.

Foreign Currency Discount Notes. If your discount Note is denominated in, or determined by reference to, a foreign currency, you would determine OID for any accrual period on your discount Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described under "— U.S. Holders — Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your Note.

Market Discount

You would be treated as if you purchased your Note, other than a short-term Note, at a market discount, and your Note would be a market discount Note if:

- you purchase your Note for less than its issue price as determined above under "Original Issue Discount — General" and
- the difference between the Note's stated redemption price at maturity or, in the case of a discount Note, the Note's revised issue price, and the price you paid for your Note is equal to or greater than $\frac{1}{4}$ of 1 percent of your Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity. To determine the revised issue price of your Note for these purposes, you generally add any OID that has accrued on your Note to its issue price.

If your Note's stated redemption price at maturity or, in the case of a discount Note, its revised issue price, exceeds the price you paid for the Note by less than $\frac{1}{4}$ of 1 percent of the Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity, the excess constitutes de minimis market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount Note as ordinary income to the extent of the accrued market discount on your Note. Alternatively, you may elect to include market discount in income currently over the life of your Note. If you make this election, it would apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the Internal Revenue Service. If you own a market discount Note and do not make this election, you would generally be required to defer deductions for interest on borrowings allocable to your Note in an amount not exceeding the accrued market discount on your Note until the maturity or disposition of your Note.

If you own a market discount Note, the market discount would accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it would apply only to the Note with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Notes Purchased at a Premium

If you purchase your Note for an amount in excess of its principal amount (or, in the case of a discount Note, in excess of the sum of all amounts payable on the Note after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess (after excluding the portion of the purchase price attributable to pre-issuance accrued interest) as amortizable bond premium. If you make this election, you would reduce the amount required to be included in your income each accrual period with respect to interest on your Note by the amount of amortizable bond premium allocable to that accrual period, based on your Note's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your Note for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the Note in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your Note is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

If your Note is denominated in, or determined by reference to, a foreign currency, you would compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium would reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your Note is generally taxable as ordinary income or loss.

If you make an election to amortize bond premium, it would apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you thereafter acquire, and you may not revoke it without the consent of the Internal Revenue Service. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Purchase, Sale and Retirement of the Notes

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Note, adjusted by:

- adding any OID or market discount previously included in income with respect to your Note, and then
- subtracting any payments on your Note that are not qualified stated interest payments (such as any pre-issuance accrued interest that you previously received) and any amortizable bond premium to the extent that such premium either reduced interest income on your Note or gave rise to a deduction on your Note.

If you purchase your Note with foreign currency, the U.S. dollar cost of your Note would generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your Note would be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your Note equal to the difference, if any, between (a) the amount you realize on the sale or retirement (other than any amounts attributable to accrued but unpaid interest, which will be treated as interest payments except to the extent that such amounts are a return of pre-issuance accrued interest) and (b) your adjusted tax basis in your Note. If your Note is sold or retired for an amount in foreign currency, the amount you realize would be the U.S. dollar value of such amount on the date the Note is disposed of or retired, except that in the case of a Note that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, would determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your Note, except to the extent:

- described above under “— Original Issue Discount — Short-Term Notes” or “— Market Discount”, or
- attributable to changes in exchange rates as described below.

Capital gain of individual taxpayers from the sale or retirement of Notes held for more than one year may be eligible for reduced rates of taxation. The deductibility of a capital loss is subject to significant limitations.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Exchange of Amounts in Other Than U.S. Dollars

If you receive foreign currency as interest on your Note or on the sale or retirement of your Note, your tax basis in the foreign currency would equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you generally would have a tax basis equal to the U.S. dollar value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you use it to purchase Notes or exchange it for U.S. dollars, any gain or loss recognized generally would be ordinary income or loss.

Notes Subject to Special Rules

The applicable Final Terms will discuss the special U.S. federal income tax rules that apply to Notes that have a variable redemption amount, Notes that are subject to the special tax rules governing contingent payment debt instruments, Notes that provide for instalment payments, Partly-paid Notes, Dual Currency Notes, or any other Notes that have features that could cause the Notes to be subject to United States federal income tax rules that differ from those described above.

Information with Respect to Foreign Financial Assets

A U.S. Holder that owns “specified foreign financial assets” with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (a) stocks and securities issued by non-United States persons,

(b) financial instruments and contracts that have non-United States issuers or counterparties, and (c) interests in foreign entities. U.S. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “Reportable Transaction”). Under these regulations, if the Notes are denominated in a foreign currency, a U.S. Holder that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of the Notes.

Backup Withholding and Information Reporting

Under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member on the interest on the Notes. The Rulings confirm that neither IBRD nor an agent appointed by it as principal for the purpose of paying interest on securities issued by IBRD is required to withhold tax on interest paid by IBRD. Payments of interest and accrued original issue discount on the Notes will therefore be made to the Global Agent or the Fiscal Agent, as applicable, without deduction in respect of any such tax.

Brokers, trustees, custodians and other intermediaries within the United States are subject to the reporting and backup withholding requirements with respect to certain payments on the Notes received by them for the account of certain non-corporate United States persons, and foreign persons receiving payments on the Notes within the United States may be required by such intermediaries to establish their status in order to avoid information reporting and backup withholding of tax by such intermediaries in respect of such payments. Foreign persons receiving payments on the Notes outside the United States through foreign brokers, trustees, custodians or other intermediaries (including Euroclear and Clearstream, Luxembourg participants) generally are not required to establish their status as foreign persons in order to avoid information reporting and backup withholding of tax. If, however, such broker, trustee, custodian or other intermediary is (a) a controlled foreign corporation for U.S. federal income tax purposes, (a) a foreign person 50 percent or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, or (c) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons (as defined in U.S. Treasury regulations) who in the aggregate hold more than 50 percent of the income or capital interest in the partnership or if, at any time during its tax year, such foreign partnership is engaged in a United States trade or business, information reporting (but not backup withholding) may apply to such payments.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

United States Federal Estate Tax

In the case of United States federal estate tax, the Rulings determined that, unless an applicable death tax convention with a foreign country provides otherwise, securities of IBRD are deemed to be situated without the United States for purposes of the United States federal estate tax and are not includible in the value of the gross estate for purposes of such tax in the case of the estate of a nonresident of the United States who is not a citizen of the United States.

CURRENCY CONVERSIONS

Payments for Notes

Investors will be required to pay for Notes in the applicable Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer (in this respect acting as principal and not as an agent of IBRD) on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors of the Notes.

Payments on Notes

Payments in respect of such Notes will be made in the Specified Currency for principal, premium (if any) and/or interest payments as specified in the applicable Final Terms. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies and vice versa. In addition, most banks in the United States do not currently offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Final Terms, payments in respect of Notes in a Specified Currency other than U.S. dollars will be made to an account outside the United States.

Noteholders holding interests in a DTC Global Note denominated in a Specified Currency other than U.S. dollars ("DTC Noteholders") will receive payments in U.S. dollars, unless they elect to receive such payments in the Specified Currency. In the event that a DTC Noteholder shall not have made such election payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment to be paid to a DTC Noteholder who did not make a timely election to receive payment in the Specified Currency will be based on the Exchange Agent's spot rate for the purchase of U.S. dollars with the aggregate amount of the Specified Currency payable to all DTC Noteholders receiving U.S. dollar payments, for settlement on the applicable Payment Date, at a time and date immediately preceding such Payment Date, unless otherwise specified in the applicable Final Terms. If such spot rate is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Agent for such purchase. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. If no spot rate or bid quotation is available, the Exchange Agent will make payments in the Specified Currency to Noteholders who were expecting to receive U.S. dollars, provided that such payment will only be made to such a Noteholder if and when the Exchange Agent has been notified of the Specified Currency account to which such payment should be made.

A DTC Noteholder may elect to receive payment of the principal and premium (if any) of, or interest with respect to, the Notes in the Specified Currency (other than U.S. dollars) by notifying DTC by the DTC Record Date of (i) such holder's election to receive all or a portion of such payment in the Specified Currency for value the relevant due date for interest payment or final redemption, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Currency with respect to any payment to be made in the Specified Currency. Such election shall be made by the Noteholder holding its interest in a DTC Global Note and any such election in respect of that payment shall be irrevocable. An indirect DTC participant must notify the DTC Noteholder through which it is holding its interest in a DTC Global Note of such election and wire transfer instructions by the DTC Record Date. DTC will notify the Global Agent of such election and wire transfer instructions and of the amount of the Specified Currency, prior to 5:00 p.m. New York time on the fifth DTC Business Day following the DTC Record Date. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Global Agent, on or prior to such dates, the DTC Noteholder will receive payment in the Specified Currency outside of DTC. Otherwise, only U.S. dollar payments will be made by the Exchange Agent. Payments in the Specified Currency (other than U.S. dollars) outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

PLAN OF DISTRIBUTION

Dealers

The Facility provides for the appointment of dealers in respect of any particular issue of Notes (all such dealers together, the “Dealers”). There are no sponsoring dealers with respect to the Facility. Notes may be issued through Dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. IBRD may itself directly issue and sell notes to the extent permitted by applicable law.

Standard Provisions

Notes may be sold from time to time by IBRD to or through any one or more Dealers and by IBRD itself. The arrangements under which the Notes may from time to time be agreed to be sold by IBRD to or through Dealers are set out in the Standard Provisions dated as of September 24, 2021 (as amended or supplemented from time to time, the “Standard Provisions”). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are appointed in respect of a particular issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of the Notes, the price at which such Notes will be purchased by any Dealer and the commissions or other agreed deductibles (if any) which are payable or allowable by IBRD in respect of such purchase. In addition, each placement of Notes is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, or change in the money or capital markets in which the Notes are being offered, the effect of which on such financial markets shall be such as in the judgment of the relevant Dealer(s) or IBRD materially adversely affects the ability of the relevant Dealer(s) to sell or distribute the Notes, whether in the primary market or in respect of dealings in the secondary market.

Sales Restrictions

No action has been or will be taken in any jurisdiction by any Dealer or IBRD that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Notes, in such jurisdiction. The relevant Dealer(s) (and IBRD in connection with sales of Notes on its own behalf) will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Prospectus, or any part thereof including any Final Terms, or any such other material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Prospectus, the applicable Final Terms or such other information relating to IBRD and/or the Notes which IBRD has authorized to be used.

Selling restrictions may be modified by the agreement of IBRD and the relevant Dealer(s). Selling restrictions may also be added in respect of a particular issue of Notes. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Notes to which such modification or addition relates or in a supplement to this Prospectus.

United States

Under the provisions of Section 15(a) of the Bretton Woods Agreements Act, as amended, Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Bearer Notes issued by IBRD will be issued in compliance with United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) unless, under exceptional circumstances, (i) the applicable Final Terms state that Notes are issued in compliance with United States Treasury Regulations

Section 1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”) or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. tax regulations. Accordingly, under U.S. federal tax laws and regulations, Bearer Notes (including Temporary Global Notes and Permanent Global Notes) with a maturity of more than one year may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to United States persons (each as defined below) other than to an office located outside the United States of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code, and the United States Treasury Regulations thereunder, or to certain other persons described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B). Moreover, such Bearer Notes may not be delivered in connection with their sale during the restricted period within the United States. Any distributor (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)) participating in the offering or sale of Bearer Notes with a maturity of more than one year must agree that it will not offer or sell during the restricted period any such Bearer Notes within the United States or to United States persons (other than the persons described above), it will not deliver in connection with the sale of such Bearer Notes during the restricted period any such Bearer Notes within the United States and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above. No Bearer Notes (other than a Temporary Global Note and certain Bearer Notes described in the following paragraph) with a maturity of more than one year may be delivered, nor may interest be paid on any such Bearer Note, until the person entitled to receive such Bearer Note or such interest furnishes a written certificate to the effect that the relevant Bearer Note (i) is owned by a person that is not a United States person, (ii) is owned by a United States person that is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is owned by a United States person who acquired the Bearer Note through the foreign branch of such a financial institution and who holds the Bearer Note through such financial institution on the date of certification, provided, in either case, that such financial institution provides a certificate to IBRD or the distributor selling the Bearer Note to it, within a reasonable time of selling the Bearer Note, stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code and the United States Treasury Regulations thereunder, or (iii) is owned by a financial institution for purposes of resale during the restricted period. A financial institution described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) must certify that it has not acquired the Bearer Note for purposes of resale directly or indirectly to a United States person or to a person within the United States. In the case of a Note represented by a Permanent Global Note, such certification must be given in connection with notation of a beneficial owner’s interest therein.

A Bearer Note will not be subject to the certification requirements described in the preceding paragraph if the Bearer Note is sold during the restricted period and all of the following conditions are satisfied: (i) the interest and principal with respect to the Bearer Note are denominated only in the currency of a single foreign country; (ii) the interest and principal with respect to the Bearer Note are payable only within that foreign country; (iii) the Bearer Note is offered and sold in accordance with practices and documentation customary in that foreign country; (iv) the distributor of the Bearer Note agrees to use reasonable efforts to sell the Bearer Note within that foreign country; (v) the Bearer Note is not listed, or the subject of an application for listing, on an exchange located outside that foreign country; (vi) the U.S. Internal Revenue Service has designated the foreign country as a foreign country in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible; (vii) the issue of the Bearer Note is subject to guidelines or restrictions imposed by governmental, banking or securities authorities in that foreign country; and (viii) more than 80 per cent., by value, of the Bearer Notes included in the offering of which the Bearer Note is a part are

sold to non-distributors by distributors maintaining an office located in that foreign country. Bearer Notes that are convertible into U.S. dollar denominated debt obligations or which are otherwise linked by their terms to the U.S. dollar are not eligible for the certification exemption described in this paragraph. The only foreign countries that have been designated as foreign countries in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible are Switzerland and Germany.

Each Temporary Global Note, Permanent Global Note or Bearer Note with a maturity of more than one year, and any Talons and Coupons relating to such Bearer Notes, will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

As used herein, “United States person” means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and “United States” means the United States of America (including the states thereof and the District of Columbia) and its possessions. Other terms used herein have the meanings given to them by the Code and the Treasury Regulations issued thereunder.

Selling restrictions applicable to the United States may be modified or supplemented by the agreement of IBRD and the relevant Dealer or Dealers following a change in the relevant law, regulation or directive. Any such modification or supplement will be set out in the applicable Final Terms issued in respect of a particular issue of Notes to which it relates or in a supplement to the Prospectus.

United Kingdom

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Related Derivatives Transactions

In connection with the issuance of Notes, IBRD may enter into negotiated currency and/or interest rate swap or other financial derivative transactions. IBRD’s counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by IBRD under any such derivative transaction may be calculated on the basis of the amounts payable by IBRD under the Notes and the proceeds payable to IBRD in connection with the sale of the Notes, either before or after deduction of the commissions described in the related Final Terms. However, IBRD’s rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which IBRD may be entitled thereunder. In addition, the hedging activities undertaken by a counterparty to a related derivative transaction may have an effect on the value or return of the related Notes.

VALIDITY OF THE NOTES

The validity of the Notes will be passed on by the Senior Vice President and Group General Counsel, or a Deputy General Counsel or the Chief Counsel, Finance, of IBRD and by Sullivan & Cromwell LLP (as to Notes governed by New York law) and Linklaters LLP (as to Notes governed by English law), counsel to the Dealers, each of which, with respect to certain matters, will rely upon counsel to IBRD. It is expected that the validity of Notes governed by the law of any other jurisdiction will be passed on by counsel to the relevant Dealers at the time of issue.

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

GENERAL INFORMATION

1. The issuance of the Notes by IBRD and the execution of all documents associated with the Facility in order to fund IBRD's loans, guarantees and liquid assets portfolio has been authorized without limit by Resolution No. 2008-0012, approved by the Executive Directors of IBRD on September 25, 2008.
2. Application has been made for Notes issued under the Facility to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
3. The Notes will not be issued under an indenture, and no trustee is provided for in the Notes.
4. Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. This Prospectus and the Final Terms for Notes that are admitted to the Official List will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.
6. So long as any of the Notes is outstanding, IBRD and the Global Agent will make available to beneficial owners of Notes, in electronic form, copies of IBRD Information and copies of the Global Agency Agreement, the Fiscal Agency Agreement and the Deed of Covenant for inspection upon reasonable request and during normal business hours (subject to provision of proof of holding and identity in a form satisfactory to IBRD or the Global Agent, as the case may be).

FORM OF FINAL TERMS

Final Terms dated [●]

International Bank for Reconstruction and Development

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the
Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated September 24, 2021 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented].

[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: [●]
(If fungible with an existing Series, insert details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies (Condition 1(d)): [●]
4. Aggregate Nominal Amount
(i) Series: [●]
(ii) Tranche: [●]
5. [(i)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus [insert number of days] days’ accrued interest (if applicable)]
[(ii)] Net proceeds: [●] *(Required only for listed issues)*
6. [(i)] Specified Denominations (Condition 1(b)): [●] [and integral multiples thereof] *(For Registered Notes only)*
(If these Final Terms specify “Temporary Global Notes exchangeable for individual Definitive Bearer Notes on Exchange Date”, Notes may only be issued in Specified Denominations)
[(ii)] Calculation Amount (Condition 5(j)): [●] *(Include only when Calculation Amount differs from minimum Specified Denomination)*
7. [(i)] Issue Date: [●]

- | | | |
|-----|---|---|
| | [(ii)] Interest Commencement Date (Condition 5(l)): | <input type="checkbox"/> (Include only when Interest Commencement Date differs from Issue Date) |
| 8. | Maturity Date (Condition 6(a)): | <input type="checkbox"/> (Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year] |
| 9. | Interest basis (Condition 5): | <input type="checkbox"/> per cent. Fixed Rate] <input type="checkbox"/> Floating Rate] <input type="checkbox"/> Zero Coupon] <input type="checkbox"/> Index Linked Interest] <input type="checkbox"/> Other (specify)] (further particulars specified below) |
| 10. | Redemption/Payment basis (Condition 6): | <input type="checkbox"/> Redemption at par] <input type="checkbox"/> Index Linked Redemption] <input type="checkbox"/> Dual Currency] <input type="checkbox"/> Partly-paid] <input type="checkbox"/> Instalment] <input type="checkbox"/> Other (specify)] |
| 11. | Change of interest or redemption/payment basis: | <input type="checkbox"/> (Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis] |
| 12. | Call/Put Options (Condition 6): | <input type="checkbox"/> Call Option] <input type="checkbox"/> Put Option] <input type="checkbox"/> Not Applicable] [(further particulars specified below)] |
| 13. | Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. | Listing: | <input type="checkbox"/> (Specify)/None] |
| 15. | Method of distribution: | <input type="checkbox"/> Syndicated/Non-syndicated] |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|---|
| 16. | Fixed Rate Note provisions (Condition 5(a)): | <input type="checkbox"/> Applicable] <i>(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)</i> |
| (i) | Rate[(s)] of Interest: | <input type="checkbox"/> per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Interest Payment Date(s): | <input type="checkbox"/> 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)]: | <input type="checkbox"/> [Each Interest Payment Date] |
| (iv) | Business Day Convention: | <input type="checkbox"/> [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 interest for Fixed Rate Notes: | [Not Applicable/give details] |

17. Floating Rate Note provisions (Condition 5(b)):
- [Applicable]
- (If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*
- (i) Interest Period(s): [●]
 - (ii) Specified Interest Payment Dates: [●]
 - (iii) Interest Period Date(s): [●]
 - (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ *other (give details)*]
 - (v) Business Centre(s) (Condition 5(l)): [●]
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / *other (give details)*]
 - (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Global Agent][●]
 - (viii) Screen Rate/Reference Bank Determination (Condition 5(b)(ii)(C)):
 - Relevant Time: [●]
 - Interest Determination Date: [●] [TARGET] Business Days [in [*specify city for Specified Currency*]] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
 - Primary Source for Floating Rate: [*Specify relevant screen page or "Reference Banks"*]
 - Reference Banks (if Primary Source is "Reference Banks"):
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark — specify if not London*]
 - Benchmark: [●]
 - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
 - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
 - Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]
 - (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]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Amortization Yield (Condition 6(c)(ii)): [●] per cent. per annum
- (ii) Day Count Fraction (Condition 5(l)): [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]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
- (i) Index/Formula/other variable: [Give or annex details]
- (ii) Party responsible for calculating Rate(s) of Interest and/or Interest Amount(s): [●]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]

- (iv) Interest Determination Date(s): ☐
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: ☐
- (vi) Interest Period(s): ☐
- (vii) Specified Interest Payment Dates: ☐
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*other (give details)*]
- (ix) Business Centre(s) (Condition 5(l)): ☐
- (x) Minimum Rate of Interest: [☐ 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]) / *other*]
- 20. Dual Currency Note provisions (Condition 5(d)): [Applicable]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
 - (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]
(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)
 - (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]

(If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)

 - (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 installments (Condition 6(b)):
- [Applicable]
- (If not applicable, delete this entire paragraph and renumber the remaining paragraphs.)*
- Instalment Dates and Instalment Amounts:
- [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)):
- [[●] / As set out in the Conditions]
- 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):
- [●] 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)):
- [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date]
- [Temporary Global Note exchangeable for individual Definitive Bearer Notes on Exchange Date]
- [Exchange Date in respect of Temporary Global Note: [●]]
- [Registered Notes:]
- [Global Registered Certificate available on Issue Date]
- [Individual Definitive Registered Certificates available on Issue Date]
- [Fed Bookentry Notes:]
- [Fed Bookentry Notes available on Issue Date]
27. New Global Note / New Safekeeping Structure:
- [Yes — [New Global Note / New Safekeeping Structure]]/[No]

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. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): *[Yes/No. If yes, give details]*
30. Unmatured Coupons to become void (Condition 7(f)): *[Yes/No/give details]*
31. 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/give details]*
32. Consolidation provisions: *[Not Applicable/The following provisions apply: [●]]*
33. Governing law (Condition 14): *[English/New York/other]*
34. [Record Date:] *[●]*
(Record Date to be adjusted in the case of non-USD issuance clearing through DTC. If not applicable, delete this paragraph and renumber the remaining paragraphs.)
35. Other final terms: *[Not Applicable/give details]*

DISTRIBUTION

36. (i) If syndicated, names of Managers and underwriting commitments: *[Not Applicable/give names and underwriting commitments]*
(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Stabilizing Manager(s) (if any): *[Not Applicable/give name(s)]*
37. If non-syndicated, name of Dealer: *[Not Applicable/give name]*
38. Total commission and concession: *[●] per cent. of the Aggregate Nominal Amount*
39. Additional selling restrictions: *[Not Applicable] [Give details for other selling restrictions]*

40. [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. *[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.]

[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.]

41. [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

- | | | |
|-----|---|--|
| 42. | Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 43. | ISIN Code: | [●] |
| 44. | Common Code: | [●] |
| 45. | CUSIP: | [●] |
| 46. | CINS: | [●] |
| 47. | 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/ <i>give name(s) and number(s) [and address(es)]</i>] [Bookentry system of the Federal Reserve Banks] |
| 48. | Delivery: | Delivery [versus/free of] payment |
| 49. | Registrar and Transfer Agent (if any): | [●] |
| 50. | Additional Paying Agent(s) (if any): | [●] |
| 51. | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]</p> <p>[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the</p> |

Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

[GENERAL INFORMATION]

IBRD's most recent Information Statement was issued on [●].]

[SUPPLEMENTAL PROSPECTUS INFORMATION]

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

[Set out here any additional disclosure regarding, for example, 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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U.S.A.

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Federal Reserve Bank of New York**

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EXCHANGE AGENT, REGISTRAR AND TRANSFER AGENT**

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BNP Paribas Securities Services, Luxembourg Branch**

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