

Final Terms dated May 1, 2024
International Bank for Reconstruction and Development

Issue of US\$175,000,000 Class D 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 D 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, and the Prospectus Supplement with regard to the Notes dated May 1, 2024.

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| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | CAR 135 |
| | (ii) Tranche Number(s): | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (“ US\$ ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$175,000,000 |
| | (ii) Tranche: | US\$175,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | US\$175,000,000 |
| 6. | (i) Specified Denominations (Condition 1(b)): | US\$250,000 and integral multiples of US\$1,000 in excess thereof

The Specified Denomination 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: | May 15, 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 Pacific 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 Named Storm Events required to be delivered by the Event Calculation Agent under the Event Calculation Agent Agreement are received by IBRD on or prior to the date that is five (5) Business Days prior to the then-applicable Extended Maturity Date or (ii) the 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 Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended.

“**Partial Extension Notice**” means a written notice 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 Named Storm Events and/or potential Named Storm Events for which the maturity of the Notes is being extended and (c) specifying the portion of the Outstanding Nominal Amount to be partially repaid (the “**Repayment Amount**”) with respect to such Partial Extension Notice.

On the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date and (ii) falls at least three (3) Business Days after the date on which the 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 Reduction 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 June 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; <i>provided</i> , 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 + 12.00 per cent. per annum; <i>provided, however:</i> (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 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 May 15, 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 May 15, 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 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 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 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 Redemption Amount Payment Date in accordance with Term 26(iv) (after giving effect to any Principal Reduction and/or Partial Repayment on such date). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid.

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**”); *provided, however*, that in case of a Potential Event Calculation Agent Failure (as defined in Term 26(iii)), IBRD has the right to appoint another person that is reasonably satisfactory to, and unaffiliated with, each of IBRD, 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 May 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 May 15, 2025, the Risk Margin, or (ii) for any day after May 15, 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 May 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 Redemption Amount Payment Date, at an amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of the Redemption Amount Payment Date (after giving effect to any Principal Reduction and/or Partial Repayment on such date) in accordance with this Term 26(iii). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid.

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 Named Storm 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 May 1, 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., 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 a Named Storm Event.

“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) +33°/-118°, (ii) +33°/-112°, (iii) +14°/-118°, (iv) +10°/-87.5°, (v) +19°/-102°, and (vi) +16.25°/-94°.

“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 Named Storm 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 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 Pacific Coastline” means the series of line segments defined as the line connected by the points defined in the AIR Data File within the “Modeled Pacific 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).

“Named Storm Event” means any Pacific 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 a Pacific Named Storm Event means the Named Storm Payout Rate multiplied by the Aggregate Nominal Amount.

“Named Storm Payout Rate” means for a Pacific 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 Pacific 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 “Pacific Named Storm Level One” column in the “Class D Notes” tab within the AIR Data File for the applicable Named Storm Box.

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

“Min CP3” means the minimum central pressure identified in the “Pacific Named Storm Level Three” column in the “Class D 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.

“Pacific Named Storm Box” means a region within the Covered Area formed by the set of four coordinates defined in the AIR Data File within the “Class D Notes” tab, with each such point’s coordinates given in latitude (+ for north, - for south) and longitude (+ for east, - for west).

“Pacific 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 Pacific 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 a Pacific Named Storm Event, but if a Named Storm’s Date of Occurrence falls within the Risk Period, even if such Named Storm continues after the Risk Period ends, such Named Storm may be a Pacific Named Storm Event.

“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: | <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”); (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 (iii) 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,</p> |

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:	XS2809694198
34. Common Code:	280969419
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 versus 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 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 May 1, 2024 (the “**Prospectus Supplement**”), relating to US\$175,000,000 Class D 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 D 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 (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 MAY 1, 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 (OR BENEFICIAL INTERESTS HEREIN); AND (6) THE PURCHASER WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO ACT AS A SWAP COUNTERPARTY OR OTHER TYPE OF INTERMEDIARY WHEREBY ANY OTHER PARTY WILL ACQUIRE AN ECONOMIC OR BENEFICIAL INTEREST IN THIS NOTE OR REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN (1)-(6) AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

THE PURCHASER OR OTHER HOLDER OF THIS NOTE (A) IS NOT (i) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (COLLECTIVELY “**PLANS**”), OR (iv) ANY OTHER PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, U.S. STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR PLAN**”) AND IS NOT PURCHASING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN ON BEHALF OF, OR WITH “**PLAN ASSETS**” OF, ANY SUCH PLAN OR SIMILAR PLAN; OR (B) IS ACTING ON BEHALF OF OR PURCHASING THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF SUCH A PLAN OR SIMILAR PLAN AND SUCH PURCHASER’S OR OTHER HOLDER’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH INTEREST IN THIS NOTE IS EXEMPT BY REASON OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE OR PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14 OR ANOTHER APPLICABLE ADMINISTRATIVE OR STATUTORY EXEMPTION (OR IN THE CASE OF ANY SUCH SIMILAR PLAN, A

COMPARABLE EXEMPTION APPLICABLE TO THE TRANSACTION). IF THE PURCHASER IS MAKING THE REPRESENTATIONS SET FORTH IN CLAUSE (B) ABOVE, THE PERSON MAKING THE DECISION TO PURCHASE THIS NOTE IS MAKING SUCH REPRESENTATIONS ON BEHALF OF SUCH PURCHASER BOTH IN THEIR INDIVIDUAL CAPACITY AS WELL AS THEIR FIDUCIARY CAPACITY AND FURTHER REPRESENTS THAT IN CONNECTION WITH SUCH PURCHASE, SUCH PERSON HAS DETERMINED THAT IN CONNECTION WITH SUCH TRANSACTION THE PURCHASER WILL RECEIVE NO LESS, AND PAY NO MORE, THAN ADEQUATE CONSIDERATION AS PROVIDED IN SECTION 408(B)(17) OF ERISA AND SECTION 4975(D)(20) OF THE CODE.

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

(viii) The Purchaser has had access to such financial and other information concerning IBRD and the Notes as it has deemed necessary in connection with its decision to purchase the Notes. The Purchaser (i) has been given the opportunity to ask questions of and receive answers from IBRD concerning the terms and conditions of the offering of the Notes and other matters pertaining to an investment in the Notes, (ii) has been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Notes and to verify the accuracy of or to supplement the information contained in the Prospectus Supplement dated May 1, 2024 (the “**Prospectus Supplement**”), relating to US\$175,000,000 Class D 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 Notes and that the Notes involve a high degree of risk as described in the Prospectus Supplement, including possible loss of the Purchaser’s entire investment. The Purchaser has not relied upon any advice or recommendation of IBRD, any Manager, the Event Calculation Agent or any of their respective affiliates, and is making its own investment decision based upon its own judgment and upon the advice of such professional advisors, either employed or independently retained by the Purchaser, as it has deemed necessary to consult. It has not relied on any other version of the Prospectus Supplement other than the final version thereof in making its investment decision with respect to the Notes. The Purchaser acknowledges that no person has been authorized to give any information or to make any representations concerning IBRD or the Notes other than those contained in the Prospectus Supplement and the documents incorporated by reference herein and, if given or made, such other information or representations have not been relied upon. The Purchaser acknowledges that it has reviewed the Prospectus Supplement and the documents incorporated by reference herein, including the section “Additional Risk Factors” and the legends in the forward part of the Prospectus Supplement. The Purchaser has determined that it has the legal power, authority and right to purchase the Notes. The Purchaser understands that there is no assurance that a secondary market for the Notes will develop, the fair market value of the Notes may reflect a substantial discount from the Purchaser’s initial investment and substantial volatility in light of certain events, and that the Notes may trade at a value other than that which may be inferred from the current levels of interest rates, due to other factors including, but not limited to, expectations of the future levels of interest rates and the occurrence of certain Named Storm Events.

(ix) The Purchaser or other holder of a Note (A) is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively (i), (ii) and (iii), the “**Plans**”), or (iv) any other plan that is subject to any U.S. federal, U.S. state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section

4975 of the Code (“**Similar Plan**”) and is not purchasing an interest in the Notes on behalf of, or with “plan assets” of, any such Plan or Similar Plan; or (B) is acting on behalf of or purchasing a Note (or any beneficial interest therein) with the assets of such a Plan or Similar Plan and such Purchaser’s or other holder’s purchase, holding and subsequent disposition of such interest in the Notes is exempt by reason of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or prohibited transaction class exemption 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable administrative or statutory exemption (or in the case of any such Similar Plan, a comparable exemption applicable to the transaction). If the Purchaser is making the representations set forth in clause (B) above, the person making the decision to purchase the 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 D 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.