PROSPECTUS SUPPLEMENT dated November 15, 2019

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US$75,000,000
Class A Floating Rate Earthquake-Linked Capital at Risk Notes due December 2, 2022

US$150,000,000
Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022

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 Earthquake-Linked Capital at Risk Notes due December 2, 2022 (the "**Class A Notes**") and Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022 (the "**Class B 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 for such Class of Notes may be reduced by one or more Principal Reductions. Any Principal Reductions would lead to a reduction (possibly to zero) in the interest (except with respect to days on or before November 22, 2020) 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 May 28, 2008, and all documents incorporated by reference therein, as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014, attached hereto (as so supplemented, the "**Prospectus**"), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Prospectus Supplement, terms used herein have the same meaning as in the accompanying Prospectus. For a detailed description of the terms of the Class A Notes, see Annex A to this Prospectus Supplement, and for a detailed description of the terms of the Class B Notes, see Annex B to this Prospectus Supplement.

The Notes relate to the perils of Earthquakes and Tropical Cyclones. An "Applicable Event" will be an Earthquake Event for the Class A Notes and a Tropical Cyclone Event for the Class B 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 November 22, 2020, 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 (A) 22nd day of each month, commencing on December 22, 2019 and ending on October 22, 2022 for the Class A Notes, (B) 22nd day of each month, commencing on December 22, 2019 and ending on October 22, 2022 for the Class B Notes, and (C) Scheduled Maturity Date for each such Class of Notes, and in the case of an Extension Event with respect to any such Class of Notes, on the last day of each Extension Period 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 or a Partial 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 or redeemed portion thereof, as applicable.

Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**"). The Singapore Stock Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the

Notes on the Singapore Stock Exchange is not to be taken as an indication of the merits of the offering of the Notes, the Issuer, or the Notes. The Notes will be traded on the Singapore Stock Exchange in a minimum board lot size of US$250,000 for so long as the Notes are listed on Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require.

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-23 of this Prospectus Supplement, "Risk Factors" beginning on page 14 of the Prospectus dated May 28, 2008 and "Risk Factors" beginning on page S-3 of the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 for a discussion of certain factors to be considered in connection with an investment in the applicable Class of Notes.

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*THE NOTES ARE EXEMPTED SECURITIES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND 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 GC Securities, a division of MMC Securities LLC and Swiss Re Capital Markets Corporation as initial purchasers of the Notes (the "**Initial Purchasers**") and by Munich Re Capital Markets GmbH, a wholly owned affiliate of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, as placement agent (the "**Placement Agent**" and, together with the Initial Purchasers, the "**Managers**"), subject to receipt and acceptance by the Initial Purchasers and subject to the Initial Purchasers' 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.

GC Securities

Joint Structuring Agent, Joint Bookrunner and Joint Manager

Swiss Re Capital Markets

Joint Structuring Agent, Joint Bookrunner and Joint Manager

Munich Re

Joint Structuring Agent and Joint Manager

The date of this Prospectus Supplement is November 15, 2019.

For each Class of Notes, and for each Interest Accrual Period from and including the Interest Accrual Period beginning on the Issue Date to and including the Interest Accrual Period ending on the Redemption Amount Payment Date for the relevant Class of Notes, the amount of interest payable for each day in such Interest Accrual Period will be calculated by multiplying (i) the sum of the Funding Margin *plus* the Risk Margin applicable on such day *plus* the 3-month USD LIBOR applicable for such Interest Accrual Period (subject to a minimum rate equal to the Risk Margin applicable on such day for such Class of Notes) *times* (ii) one three hundred sixtieth (1/360) *times* (iii) the Outstanding Nominal Amount for such Class of Notes as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions, Partial Repayments and/or Partial Redemptions on such date in accordance with the terms of such Class of Notes, which Outstanding Nominal Amount may be zero); *provided*, *however*, that for each day on or prior to November 22, 2020, the Aggregate Nominal Amount will be used in place of the Outstanding Nominal Amount for purposes of calculating the Risk Margin portion of interest payable for each Class of Notes; *provided further*, that, with respect to any Interest Payment Date up to and including the Interest Payment Date falling in November 2020, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount of any Class of Notes to zero as of such Interest Payment Date, then, in addition to the payment of accrued interest with respect to the Interest Accrual Period then ending for such Class of Notes, the Residual Interest Amount will be paid on such Interest Payment Date, and no further interest will be paid with respect to such Class of Notes. In the case of a Mandatory Redemption Event or a Partial 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 or redeemed portion thereof.

The rate of interest applicable to each Class of Notes for each day will be a per annum rate equal to 3-month USD LIBOR for the applicable Interest Accrual 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 Class of Notes, the Risk Margin applicable to interest accruing during an Extension Period will be different, depending on whether the Extension Period is an Initial Extension Period or an Additional Extension Period.

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 the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). See "*Use of Proceeds*".

On or prior to the Issue Date, IBRD will enter into an Associated Swap Agreement with the Hedge Counterparty with respect to each Class of Notes pursuant to which the Hedge Counterparty will be obligated to pay to IBRD, in three installments, an amount equal to the aggregate interest payable by IBRD on the relevant Class of Notes, solely to the extent such interest is attributable to the Risk Margin, and assuming an extension of the relevant Class of Notes for the maximum extension period. If a Principal Reduction occurs with respect to a Class of Notes, IBRD will be obligated to pay to the Hedge Counterparty, pursuant to the related Associated Swap Agreement, an amount equal to such Principal Reduction. The Associated Swap Agreements are subject to early termination based on specific events defined in the 2002 ISDA Master Agreement (the "**Master Agreement**"), and such an early termination would result in redemption of the relevant Class of Notes. See "*The Associated Swap Agreements*" herein and "*26. Other final terms—(iii) Mandatory Redemption*" in Annexes A and B hereto.

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 five (5) business days following November 15, 2019 (the "**Trade Date**") (such settlement being referred to as "**T+5**"). You should note that trading of each Class of Notes on the Trade Date or the next two (2) succeeding business days may be affected by the T+5 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 Joint Structuring Agents or AIR Worldwide Corporation as to the accuracy or completeness of such information, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any such person, whether

as to the past or the future. The Managers and the Joint Structuring Agents have not independently verified any of such information, and the Managers and the Joint Structuring Agents do not assume any responsibility for its accuracy or completeness. Each offeree of the Notes, by accepting delivery of this Prospectus Supplement, agrees to the foregoing.

IBRD ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT, EXCEPT FOR THE INFORMATION CONTAINED IN APPENDIX I ("AIR EXPERT RISK ANALYSIS"), APPENDIX II ("AIR EXPERT RISK ANALYSIS RESULTS") AND APPENDIX III ("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 IN ALL RESPECTS 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 RELATED TO AIR*" ON PAGES PT-28 TO PT-33 HEREOF); AND AIR WORLDWIDE CORPORATION HAS TAKEN REASONABLE CARE AND IS OF THE BELIEF THAT THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE ARE IN ACCORDANCE WITH THE FACTS AND IS NOT AWARE OF THE OMISSION OF ANY MAJOR CRITICAL FEATURE LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. EACH OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IS INCLUDED IN THIS PROSPECTUS SUPPLEMENT IN THE FORM AND CONTEXT IN WHICH IT APPEARS AND AIR WORLDWIDE CORPORATION HAS CONSENTED TO THE INCLUSION OF THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE IN THE FORM AND CONTEXT IN WHICH THEY ARE INCLUDED IN THIS PROSPECTUS SUPPLEMENT.

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 AGGREGATE NOMINAL AMOUNT OF, AND INTEREST ON, THE NOTES IF THERE ARE ONE OR MORE APPLICABLE EVENTS 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, IN EACH CASE, ONLY 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, THE HEDGE COUNTERPARTY, 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 AND ANNEX B 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 PRINCIPAL AMOUNT AND INTEREST RELATING THERETO ARE PAYABLE ONLY BY IBRD.

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

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

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.

SECTION 309B(1) NOTIFICATION—IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 (THE "CMP REGULATIONS 2018"), THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL PERSONS (INCLUDING RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA)) THAT THE NOTES ARE PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

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*" 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 TROPICAL CYCLONES. INVESTORS IN THE NOTES ARE ADVISED THAT THE RISK ANALYSIS RESULTS REPORTED BY AIR ARE BASED ON (I) VERSION 4.2 OF THE AIR EARTHQUAKE MODEL FOR SOUTHEAST ASIA AND (II) VERSION 3.0 OF THE AIR TYPHOON MODEL FOR SOUTHEAST ASIA, BOTH AS IMPLEMENTED IN TOUCHSTONE 7.0 AND CATRADER 21.0 (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 MORE DETAILED DESCRIPTION OF SUCH ASSUMPTIONS, UNCERTAINTIES AND LIMITATIONS.

THE DATA AND METHODOLOGY DESCRIBED IN THE AIR EXPERT RISK ANALYSIS REPORT, WHICH INCLUDES THE DATA FILE (THE "**AIR DATA FILE**") (SEE APPENDIX III ("AIR DATA FILE")), 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.

NO SCIENTIFIC CONSENSUS ON MODELS OR RISK PARAMETERS EXISTS. AIR ACKNOWLEDGES THAT OTHER CREDIBLE, PUBLISHED MODELS AND/OR RISK PARAMETERS, IF USED, COULD PRODUCE MATERIALLY DIFFERENT RESULTS. AIR ALSO HAS NOT VERIFIED THE AUTHENTICITY OR ACCURACY OF ALL THE ORIGINAL DATA IN THE HISTORICAL CATALOGS OR OTHER DATA SOURCES USED TO DEVELOP THE AIR MODELS. THE AIR MODELS DO NOT PREDICT THE PROBABILISTIC OCCURRENCE OF ANY

EARTHQUAKE OR TROPICAL CYCLONE. INVESTORS SHOULD CONSULT THEIR OWN EXPERT ADVISORS, WHOSE CONCLUSIONS MAY DIFFER FROM THOSE OF AIR.

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. ACTUAL LOSS EXPERIENCE CAN DIFFER MATERIALLY FROM THAT GENERATED BY THE AIR MODELS. CERTAIN PROBABILISTIC LOSS DISTRIBUTIONS GENERATED BY AIR AND CERTAIN ADDITIONAL ANALYSES BY AIR ARE INCLUDED IN THE AIR EXPERT RISK ANALYSIS REPORT. THESE LOSS DISTRIBUTIONS CONSTITUTE ESTIMATED LOSSES BASED ON ASSUMPTIONS RELATING TO ENVIRONMENTAL, DEMOGRAPHIC, AND COST FACTORS, MANY OF WHICH REPRESENT SUBJECTIVE JUDGMENTS, ARE INHERENTLY UNCERTAIN, AND ARE BEYOND THE CONTROL OF AIR, AND ANY ONE OF WHICH ALONE CAN CAUSE THE ACTUAL LOSS ULTIMATELY SUSTAINED WITH RESPECT TO AN APPLICABLE EVENT TO BE SIGNIFICANTLY DIFFERENT FROM THE RELEVANT ESTIMATED LOSS PAYMENT AMOUNT, RESULTING IN SIGNIFICANTLY DIFFERENT LOSSES SUSTAINED BY THE NOTES FROM SUCH APPLICABLE EVENT.

FURTHERMORE, CONSIDERABLE UNCERTAINTY EXISTS IN THE AIR MODELS AND 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 EARTHQUAKES AND TROPICAL CYCLONES. SUCH UNCERTAINTIES EXIST IN, BUT ARE NOT LIMITED TO, ESTIMATES OF EARTHQUAKE LOCATION, FREQUENCY, INTENSITY, AND DEPTH AND TROPICAL CYCLONE 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.

MODELING PROPERTY LOSSES RESULTING FROM EARTHQUAKES AND TROPICAL CYCLONES IS AN INHERENTLY SUBJECTIVE AND IMPRECISE PROCESS INVOLVING AN ASSESSMENT OF INFORMATION THAT COMES FROM A NUMBER OF SOURCES THAT MAY NOT BE COMPLETE OR ACCURATE. 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. 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 THEM TO ITS LICENSEES OR RESOLVE THEM IN SUBSEQUENT VERSIONS. 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 REPORTS.

IN ADDITION, THE AIR MODELS USED IN CONNECTION WITH THIS OFFERING DOES NOT REFLECT THE USE OF A FUNCTION TO ACCOUNT FOR THE EFFECTS OF TEMPORARY INFLATION THAT CAN RESULT FROM INCREASED DEMAND FOR MATERIALS AND SERVICES TO REPAIR AND REBUILD DAMAGED PROPERTY AFTER A CATASTROPIC EVENT.

THE MODELED PRINCIPAL REDUCTION AND RELATED PROBABILITIES GENERATED BY THE AIR MODELS ARE NOT NECESSARILY PREDICTIVE OF FUTURE EARTHQUAKES AND TROPICAL CYCLONES. 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.

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

ANY EARTHQUAKE PAYOUT AMOUNT OR TROPICAL CYCLONE PAYOUT AMOUNT WITH RESPECT TO AN APPLICABLE EVENT WILL BE CALCULATED AND DETERMINED BASED UPON THE EARTHQUAKE EVENT PARAMETERS PROVIDED BY THE EARTHQUAKE REPORTING AGENCY OR THE TROPICAL CYCLONE EVENT PARAMETERS PROVIDED BY THE TROPICAL CYCLONE REPORTING AGENCIES, AS APPLICABLE, ON THE APPLICABLE CALCULATION DATE. THE EARTHQUAKE REPORTING AGENCY OR THE TROPICAL CYCLONE REPORTING AGENCIES 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 EARTHQUAKE REPORTING AGENCY OR THE TROPICAL CYCLONE EVENT PARAMETERS AS REPORTED BY THE TROPICAL CYCLONE

REPORTING AGENCIES, 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, ARE FINAL AND BINDING, ABSENT MANIFEST ERROR THAT IS IDENTIFIED PRIOR TO THE DATE WHICH IS THREE 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 TROPICAL CYCLONE 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 PROVIDES CONSULTING SERVICES AND OTHER SERVICES TO THE INSURANCE INDUSTRY INCLUDING IBRD, THE HEDGE COUNTERPARTY, THE MANAGERS, AND THEIR RESPECTIVE AFFILIATES. AIR EXPECTS TO PROVIDE ADDITIONAL SERVICES TO IBRD, THE HEDGE COUNTERPARTY, THE MANAGERS, AND THEIR RESPECTIVE AFFILIATES FROM TIME TO TIME IN THE FUTURE. 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 FOR 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. NOTEHOLDERS WILL HAVE NO RIGHT TO ENFORCE OR TAKE ACTIONS AGAINST AIR OR ANY RIGHTS UNDER THE EVENT CALCULATION AGENT AGREEMENT OR IN CONNECTION THEREWITH. IBRD'S USE OF 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.

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.

MMC SECURITIES LLC DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENSE ("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.

NOTICE TO RESIDENTS OF AUSTRIA

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

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 BELGIUM

THE OFFERING OF THE NOTES HAS NOT BEEN AND WILL NOT BE NOTIFIED TO THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (*AUTORITEIT VOOR FINANCIELE DIENSTEN EN MARKTEN/AUTORITE DES SERVICES ET MARCHES FINANCIERS*) NOR HAS THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS BEEN, NOR WILL IT BE, APPROVED BY THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY. THE NOTES MAY NOT BE DISTRIBUTED IN BELGIUM BY WAY OF AN OFFER OF THE NOTES TO THE PUBLIC, AS DEFINED IN ARTICLE 3, §1 OF THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME, SAVE IN THOSE CIRCUMSTANCES (COMMONLY CALLED "PRIVATE PLACEMENT") SET OUT IN ARTICLE 3 §2 OF THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS MAY BE DISTRIBUTED IN BELGIUM ONLY TO SUCH INVESTORS FOR THEIR PERSONAL USE AND EXCLUSIVELY FOR THE PURPOSES

OF THIS OFFERING OF THE NOTES. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS MAY NOT BE USED FOR ANY OTHER PURPOSE NOR PASSED ON TO ANY OTHER INVESTOR IN BELGIUM. EACH INITIAL PURCHASER REPRESENTS AND AGREES THAT IT WILL NOT:

(I) OFFER FOR SELL OR MARKET THE NOTES IN BELGIUM OTHERWISE THAN IN CONFORMITY WITH THE ACT OF 16 JUNE 2006 RELATING TO PUBLIC OFFERS OF INVESTMENT INSTRUMENTS, AS AMENDED OR REPLACED FROM TIME TO TIME; OR

(II) OFFER FOR SALE, SELL OR MARKET THE NOTES TO ANY PERSON QUALIFYING AS A CONSUMER WITHIN THE MEANING OF THE CODE OF ECONOMIC LAW, AS MODIFIED, OTHERWISE THAN IN CONFORMITY WITH SUCH LAW AND ITS IMPLEMENTING REGULATIONS.

NOTICE TO RESIDENTS OF BERMUDA

TO THE EXTENT THAT ANY NOTES ARE OFFERED OR SOLD IN OR FROM BERMUDA, SUCH OFFER OR SALE MAY ONLY BE MADE IN ACCORDANCE WITH THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA, WHICH REGULATES THE SALE OF SECURITIES IN BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS (INCLUDING COMPANIES) MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE PERMITTED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

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

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

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

NOTICE TO RESIDENTS OF CANADA

THE NOTES MAY BE SOLD ONLY BY PERSONS PERMITTED TO SELL SUCH NOTES AND 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.

THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY AMENDMENT THERETO) IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE NOTES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY AMENDMENT THERETO) IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED

UPON THIS DOCUMENT OR THE MERITS OF THE NOTES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY AMENDMENT THERETO), AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

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

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

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 IN DENMARK

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

NOTICE TO RESIDENTS OF FRANCE

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

NOTICE TO RESIDENTS OF GERMANY

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

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

THE ISSUER AND EACH INITIAL PURCHASER HAS REPRESENTED, WARRANTED AND AGREED THAT, WITH EFFECT FROM AND INCLUDING THE DATE OF THIS PROSPECTUS SUPPLEMENT, IT HAS NOT ISSUED AND WILL NOT ISSUE, AND WILL NOT HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AN ADVERTISEMENT, INVITATION OR DOCUMENT WHICH IS OR CONTAINS AN INVITATION TO THE PUBLIC TO ENTER INTO OR OFFER TO ENTER INTO AN AGREEMENT TO ACQUIRE, DISPOSE OF, SUBSCRIBE FOR OR UNDERWRITE THE NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), OTHER THAN THE ISSUE OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. THE ISSUER AND EACH INITIAL PURCHASER MAY ISSUE THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS:

(I) TO ANY CORPORATION LICENSED TO DEAL IN OR ADVISE ON SECURITIES, OR TO ANY OTHER PERSON CARRYING ON THE BUSINESS OF INVESTMENT SERVICES AND REGULATED UNDER THE LAW OF ANY PLACE OUTSIDE HONG KONG ("REGULATED");

(II) TO ANY AUTHORIZED INSTITUTION (BEING A BANK, A RESTRICTED LICENSE BANK OR DEPOSIT-TAKING COMPANY) AS DEFINED IN THE BANKING ORDINANCE (CHAPTER 155 OF THE LAWS OF HONG KONG), OR ANY BANK WHICH IS NOT AN AUTHORIZED INSTITUTION BUT IS REGULATED;

(III) TO A WHOLLY OWNED SUBSIDIARY OR A HOLDING COMPANY HOLDING ALL THE ISSUED SHARE CAPITAL OF A PERSON DESCRIBED IN (I) OR (II) AND ANY OTHER WHOLLY OWNED SUBSIDIARY OF SUCH A HOLDING COMPANY;

(IV) TO ANY INSURER AUTHORIZED UNDER THE INSURANCE COMPANIES ORDINANCE (CHAPTER 41 OF THE LAWS OF HONG KONG), OR ANY OTHER PERSON CARRYING ON INSURANCE BUSINESS AND REGULATED;

(V) TO ANY GOVERNMENT (OTHER THAN A MUNICIPAL GOVERNMENT AUTHORITY), CENTRAL BANK OR MULTILATERAL AGENCY;

(VI) 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 OF THE RELEVANT DATE OR CUSTODIAN STATEMENTS ISSUED WITHIN TWELVE (12) MONTHS OF THE RELEVANT DATE;

(VII) 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 OF THE RELEVANT DATE;

(VIII) 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 OF THE RELEVANT DATE OR CUSTODIAN STATEMENT ISSUED WITHIN TWELVE (12) MONTHS OF THE RELEVANT DATE;

(IX) TO ANY CORPORATION THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND WHICH IS WHOLLY OWNED BY A TRUST COMPANY OR CORPORATION AS DESCRIBED IN (VI) OR BY AN INDIVIDUAL WHO, EITHER ALONE OR WITH ANY OF HIS/HER ASSOCIATES ON A JOINT ACCOUNT, IS DESCRIBED IN (VII) OR BY A CORPORATION OR PARTNERSHIP AS DESCRIBED IN (VIII);

(X) TO ANY PERSON OUTSIDE HONG KONG; OR

(XI) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN SECTION 103(3) OF THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG);

PROVIDED, THAT NO SUCH OFFERING OF THE NOTES CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS SHALL REQUIRE THE ISSUER OR THE INITIAL PURCHASERS 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 IRELAND

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

(I) EXCEPT IN CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3(2) OF DIRECTIVE 2003/71/EC;

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

(III) OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (S.I. NO. 60 OF 2007) (AS AMENDED), AND THEY WILL CONDUCT THEMSELVES IN ACCORDANCE WITH ANY CODES OR RULES OF CONDUCT AND ANY CONDITIONS OR REQUIREMENTS, OR ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND WITH RESPECT TO ANYTHING DONE BY THEM IN RELATION TO THE NOTES; AND

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

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 ITALY

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

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

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

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

I. MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER, 1993, AS AMENDED ("CONSOLIDATED BANKING LAW"), DECREE NO. 58 AND CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, AS AMENDED AND ANY OTHER APPLICABLE LAWS AND REGULATIONS;

II. IN COMPLIANCE WITH ARTICLE 129 OF THE CONSOLIDATED BANKING LAW, OR ANY APPLICABLE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY; AND

III. IN COMPLIANCE WITH ANY OTHER APPLICABLE NOTIFICATION REQUIREMENT OR LIMITATION WHICH MAY BE IMPOSED BY CONSOB OR THE BANK OF ITALY.

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

ANY INVESTOR PURCHASING THE NOTES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE NOTES BY SUCH INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE

ITALIAN LAWS AND REGULATIONS. THE SECURITIES AND THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE INTENDED ONLY FOR THE USE OF ITS RECIPIENT. NO PERSON RESIDENT OR LOCATED IN ITALY OTHER THAN THE ORIGINAL RECIPIENTS OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS SUPPLEMENT MAY RELY ON IT OR ITS CONTENT.

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 DOCUMENT, 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 DOCUMENT.

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 LUXEMBOURG

THE NOTES MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR THE NOTES WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG FINANCIAL REGULATORY AUTHORITY AND THE PUBLICATION OF SUCH PROSPECTUS IN ACCORDANCE WITH THE LAW OF JULY 10, 2005 ON PROSPECTUSES FOR SECURITIES, AS AMENDED. THE NOTES ARE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS MAY BE REPRODUCED OR USED FOR ANY PURPOSE, OR FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

NOTICE TO RESIDENTS OF MEXICO

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

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

YOU ARE SOLELY RESPONSIBLE FOR ANY DECISION YOU MAKE IN RELATION TO THE NOTES IF YOU HAVE PROCURED THIS DOCUMENT YOURSELF OR CAME BY IT THROUGH YOUR OWN MEANS OUT OF YOUR OWN ACCORD, REGARDLESS OF THE SOURCE. IF YOU HAVE RECEIVED THIS DOCUMENT FROM EITHER THE ISSUER OR THE INITIAL PURCHASER 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 THE NETHERLANDS

NEITHER THIS PROSPECTUS SUPPLEMENT NOR THE PROSPECTUS HAVE BEEN APPROVED BY OR FILED WITH THE DUTCH AUTHORITY FOR THE FINANCIAL MARKETS (*AUTHORITEIT FINANCIËLE MARKTEN*, THE "AFM"). THE NOTES ARE NOT, WILL NOT AND MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED IN THE NETHERLANDS, UNLESS (I) THE OFFER IS MADE EXCLUSIVELY TO PERSONS OR ENTITIES WHICH ARE (A) QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE OR (B) REPRESENTED BY ELIGIBLE DISCRETIONARY ASSET MANAGERS IN ACCORDANCE WITH ARTICLE 55 OF THE EXEMPTION REGULATION DFSA (VRIJSTELLINGSREGELING WFT), or (II) ANOTHER EXCEPTION OR EXEMPTION TO THE REQUIREMENT TO PUBLISH AN APPROVED PROSPECTUS AS STATED IN THE DUTCH FINANCIAL SUPERVISION ACT (*WET OP HET FINANCIEEL TOEZICHT*, "FSA") APPLIES TO THE OFFER AND A STANDARD WARNING IS DISCLOSED AS REQUIRED BY ARTICLE 5:20(5) OR 5:5(2) FSA, IF APPLICABLE, PROVIDED, IN EACH CASE, THAT NO SUCH OFFER OF THE NOTES SHALL REQUIRE THE ISSUER OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE. FOR THE PURPOSE OF THIS AND THE ABOVE PARAGRAPH, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC, AS AMENDED AND IMPLEMENTED IN NETHERLANDS LAW.

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 REGUATIONS 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 PORTUGAL

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

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

NOTICE TO RESIDENTS OF SINGAPORE

THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS HAVE NOT 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 ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) PURSUANT TO SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE NOTES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS (EACH TERM AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT

CORPORATION OR THAT TRUST HAS ACQUIRED THE NOTES PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;

(2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(4) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(5) AS SPECIFIED IN REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018.

NOTICE TO RESIDENTS OF SPAIN

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

NOTICE TO RESIDENTS OF SWEDEN

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

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

NOTICE TO RESIDENTS OF 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, IS NOT INTENDED TO CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE OR INVEST IN THE NOTES DESCRIBED HEREIN. THE NOTES MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ON ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS NOR ANY OTHER MATERIAL RELATING TO THE NOTES CONSTITUTES A PROSPECTUS WITHIN THE MEANING OF ARTICLES 652A AND 1156 OF THE SWISS CODE OF OBLIGATIONS OR A LISTING PROSPECTUS WITHIN THE MEANING

OF THE LISTING RULES OF THE SIX SWISS EXCHANGE OR ANY OTHER REGULATED TRADING FACILITY IN SWITZERLAND, AND NEITHER THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS NOR ANY OTHER MATERIAL RELATING TO THE NOTES MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

THE NOTES REFERRED TO IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE NOT COLLECTIVE INVESTMENT SCHEMES 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 ("CISA") AND THE CORRESPONDING COLLECTIVE INVESTMENT SCHEMES ORDINANCE AS AMENDED ("CISO").

THE ISSUER IS NOT SUBJECT TO THE SUPERVISION OF THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") AND THE DISTRIBUTION OF THE NOTES IN OR FROM SWITZERLAND HAS NOT BEEN AUTHORIZED BY FINMA. ACCORDINGLY, THE DISTRIBUTION OF THE NOTES WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), AS DEFINED IN CISA AND CISO. NEITHER THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS NOR ANY OTHER OFFERING MATERIALS RELATING TO THE NOTES MAY BE DISTRIBUTED OR MADE AVAILABLE IN OR FROM SWITZERLAND TO ANY PERSON OR ENTITY OTHER THAN QUALIFIED INVESTORS.

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 RESIDENTS OF THE UNITED KINGDOM

IN THE UNITED KINGDOM, THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT ARE ONLY BEING DISTRIBUTED TO, AND ARE ONLY DIRECTED AT PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19 ("INVESTMENT PROFESSIONALS") OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTIONS) ORDER 2005 (AS AMENDED) (THE "ORDER"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE NOTES ARE OFFERED ONLY TO RELEVANT PERSONS AND NO INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE THE NOTES MAY BE PROPOSED OR MADE TO PERSONS OTHER THAN RELEVANT PERSONS. ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT ON OR RELY ON THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT OR ANY OF THEIR RESPECTIVE CONTENTS.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND EXPS ONLY TARGET MARKET

SOLELY FOR THE PURPOSES OF SWISS RE CAPITAL MARKETS LIMITED'S AND SWISS RE CAPITAL MARKETS EUROPE S.A.'S (COLLECTIVELY, THE "MANUFACTURER") 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 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 THE MANUFACTURER'S TARGET MARKET ASSESSMENT.

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, "DELEGATED DIRECTIVE"). NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

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

AVAILABLE INFORMATION

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

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

After the Issue Date, and while the Notes are outstanding, IBRD will furnish to the Intralinks Agent and make available on the Site, or cause to be made available on the Site, to any persons who either hold beneficial interests in the Notes or are prospective investors in the Notes (who are permitted transferees), final execution copies of the Event Calculation Agent Agreement and Associated Swap Agreements, and to the extent IBRD delivers to the Global Agent any Mandatory Redemption Notice or Partial Redemption Notice, or IBRD receives from the Hedge Counterparty any Notice of Applicable Event, Extension Notice, or notice electing not to further extend a Class of Notes, or receives from the Event Calculation Agent any Event Report (each, together with the Prospectus, this Prospectus Supplement, 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 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) or Appendix I to Annex B (in the case of the Class B Notes) and shall be limited to persons who either hold beneficial interests in the Notes or are prospective investors in the Notes (who are permitted transferees) and make the representations, warranties and agreements set forth in the Site regarding (among other things) status, eligibility to invest in the Notes and confidentiality of information received in connection with the Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

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

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

OVERVIEW

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

The Notes will be governed by New York law.

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

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

You should carefully review the section "Additional Risk Factors" in this Prospectus Supplement, beginning on page PT-23, and the accompanying Prospectus, which highlight certain risks associated with an investment in the Notes, to determine whether an investment in the Notes is appropriate for you. This Prospectus Supplement amends and supersedes the Prospectus to the extent that the information provided in this Prospectus Supplement is different from the terms set forth in the Prospectus.

Offering of Notes

Issuer	IBRD, part of the World Bank Group, aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through: ▪ loans; ▪ guarantees; ▪ risk management products; and ▪ analytical and advisory services.
The Hedge Counterparty	The "**Hedge Counterparty**" is the Bureau of the Treasury of the Republic of the Philippines or any successor or permitted assign under the Associated Swap Agreements. See "*The Associated Swap Agreements—The Hedge Counterparty*".
Purpose of Offering	IBRD is issuing each Class of Notes in order to support its obligations to make certain payments to the Hedge Counterparty (under the Associated Swap Agreements) upon the occurrence of one or more Applicable Events for such Class of Notes during the Risk Period of such Class of Notes. See "*The Associated Swap Agreements*".
Notes Offered	Class A Floating Rate Earthquake-Linked Capital at Risk Notes due December 2, 2022 (the "**Class A Notes**") and Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022 (the "**Class B 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 November 22, 2019 ("**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 by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). See "*Use of Proceeds*".
Listing.....	Approval in-principle has been received for the listing and quotation of the Notes on the Singapore 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, and Annex B, in the case of the Class B 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$75,000,000 Class B Notes: US$150,000,000 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 reduced by any Principal Reductions, Partial Repayments and/or Partial Redemptions 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; Class A Principal Reduction; Class B Principal Reduction.....	"**Principal Reduction**" means a Class A Principal Reduction or Class B Principal Reduction, as applicable. "**Class A 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, Partial Repayment or Partial Redemption 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 given 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 given by the Event Calculation Agent on or prior to the date which is five (5) Business Days on or prior to the immediately preceding Principal Reduction Date. "**Class B 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, Partial Repayment or Partial Redemption on such date) and (b)(i) the sum of the Tropical Cyclone Payout Amounts specified in all Event Reports up to and including the last Event Report given by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal Reduction Date (disregarding, as applicable, the lower of any two such Tropical Cyclone Payout Amounts specified for any one Tropical Cyclone Event), *minus* (ii) the sum of the Tropical Cyclone Payout Amounts specified in all Event Reports up to and including the last Event Report given 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 (disregarding, as applicable, the lower of any two such Tropical Cyclone Payout Amounts specified for any one Tropical Cyclone Event).
Principal Reduction Date.....	"**Principal Reduction Date**" means, for each Class of Notes, each Specified Interest Payment Date and the Redemption Amount Payment Date.
Redemption Terms	
Redemption Amount Payment Date	"**Redemption Amount Payment Date**" means for each Class of Notes the earliest to occur of the following: (1) the Maturity Date for such Class of Notes; (2) if a Partial Redemption Event has occurred, the immediately succeeding November Specified Interest Payment Date following the Partial Redemption Event affecting such Class of Notes; (3) (a) following a Hedge Termination Event resulting from a failure by the Hedge Counterparty to make, when due, any payment under the relevant Associated Swap Agreement, the immediately succeeding November Specified Interest Payment Date following the Mandatory Redemption Notice Date with respect to such Hedge Termination Event, or (b) the fifth (5^{th}) Business Day following a Mandatory Redemption Notice Date as a result of any other Mandatory Redemption Event affecting such Class of Notes ((a) or (b), as the case may be, the "**Mandatory Redemption Date**"); *provided, however*, that if, on or prior to the date which is five (5) Business Days prior to the Mandatory Redemption Date, IBRD has delivered a notice to the Event Calculation Agent (with a copy thereof to the Hedge Counterparty and the Global Agent) electing to extend such Mandatory Redemption Date of the relevant Class of Notes (such notice, a "**Redemption Extension Notice**"), then an Initial Extension Period will occur with respect to such Class of Notes and the Mandatory Redemption Date with respect to such Class of Notes will be the last day of such Initial Extension Period; and *provided, further,* that, for the avoidance of doubt, no Additional Extension Periods will occur with respect to such Class of Notes; or

(4) 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); *provided*, that any Redemption Amount Payment Date occurring under this clause (4) will apply only to the applicable Note held by such Noteholder.

Maturity Date; Scheduled Maturity Date; Initial Class A Extension Period; Additional Class A Extension Period; Class A Extension Period; First Class B Extension Period; Second Class B Extension Period; Initial Class B Extension Period; Additional Class B Extension Period; Class B Extension Period; Additional Extension Period; Extended Maturity Date; Extension Notice; Extension Period; Initial Extension Period.....

"**Maturity Date**" means the later of the Scheduled Maturity Date for the relevant Class of Notes and the Extended Maturity Date for the relevant Class of Notes, if any.

The "**Scheduled Maturity Date**" means:

For the Class A Notes: December 2, 2022 (subject to an earlier Mandatory Redemption); *provided*, *however*, that if (i) an Extension Notice has been given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date or (ii) a Notice of Applicable Event with respect to a potential Earthquake Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, and an Event Report with respect thereto has not been received by IBRD on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to the date that is thirty (30) calendar days after the Scheduled Maturity Date (or if such date is not a Business Day, the next succeeding Business Day) (such period, the "**Initial Class A Extension Period**"). Thereafter, the Maturity Date shall be further extended automatically for up to two (2) additional periods of thirty (30) calendar days each (or if the 30th calendar day with respect to any such additional period is not a Business Day, such additional period shall extend to the next succeeding Business Day) (each such period, an "**Additional Class A Extension Period**") unless, in respect of an Additional Class A Extension Period, (i) all Event Reports with respect to potential Earthquake Events required to be given by the Event Calculation Agent under the Event Calculation Agent Agreement shall have been received by IBRD on or prior to the date which is five (5) Business Days prior to the then-applicable Extended Maturity Date (which is at the end of such Additional Class A Extension Period) or (ii) the Hedge Counterparty shall have elected, by written notice given to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) on or prior to the date which is five (5) Business Days prior to such then-applicable Extended Maturity Date, not to

further extend the maturity of the Class A Notes; *provided, however,* that the Maturity Date shall not be extended beyond March 3, 2023. References herein to a "**Class A Extension Period**" mean the Initial Class A Extension Period or any Additional Class A Extension Period, as applicable.

For the Class B Notes: December 2, 2022 (subject to an earlier Mandatory Redemption); *provided*, *however*, that if (i) an Extension Notice has been given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date or (ii) a Notice of Applicable Event with respect to a potential Tropical Cyclone Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, and the Event Reports with respect to both the Wind Parameters (as defined below) and the Precipitation Parameters (as defined below) relating to the potential Tropical Cyclone Event covered by such Notice of Applicable Event has not been received by IBRD on a date that is at least three (3) Business Days prior to the Scheduled Maturity Date, then the Maturity Date for the Class B Notes shall be extended beyond the Scheduled Maturity Date automatically to the date that is thirty (30) calendar days after the Scheduled Maturity Date (or if such date is not a Business Day, the next succeeding Business Day) (such period, the "**First Class B Extension Period**"). Thereafter, the Maturity Date shall be further extended automatically for an additional period of thirty (30) calendar days (or if the 30th calendar day is not a Business Day, such additional period shall extend to the next succeeding Business Day) (the "**Second Class B Extension Period**" and, together with the First Class B Extension Period, the "**Initial Class B Extension Period**") and thereafter for up to five (5) additional periods of thirty (30) calendar days each (or if the 30th calendar day with respect to any such additional period is not a Business Day, such additional period shall extend to the next succeeding Business Day) (each such period, an "**Additional Class B Extension Period**") unless, in respect of the Second Class B Extension Period or an Additional Class B Extension Period, (i) all Event Reports with respect to potential Tropical Cyclone Events required to be given by the Event Calculation Agent under the Event Calculation Agent Agreement shall have been received by IBRD on a date that is at least five (5) Business Days prior to the then-applicable Extended Maturity Date (which is at the end of such Additional Class B Extension Period) or (ii) the Hedge Counterparty shall have elected, by written notice given to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) on or prior to the date which is five (5) Business Days prior to such then-applicable Extended Maturity Date, not to further extend the maturity of the Class B Notes; *provided*, *however*, that the Maturity Date for the Class B Notes shall not be extended beyond July 3, 2023. References herein to a "**Class B Extension Period**" mean the Initial Class B Extension Period or any Additional Class B Extension Period, as applicable.

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, 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 then due and any accrued interest then due). "**Additional Extension Period**" with respect to any Class of Notes means any Additional Class A Extension Period or any Additional Class B Extension Period, as applicable. References herein to the "**Extended Maturity Date**" with respect to any Class of Notes, means the final day of a Class A Extension Period or Class B Extension Period, as the case may be. "**Extension Notice**" with respect to a Class of Notes means a Full Extension Notice or a Partial Extension Notice. References herein to an "**Extension Period**" with respect to any Class of Notes mean any Class A Extension Period or any Class B Extension Period, as applicable. "**Initial Extension Period**" with respect to any Class of Notes means any Initial Class A Extension Period or any Initial Class B Extension Period, as applicable.
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 given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent 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 the applicable Class of Notes is being extended. "**Partial Extension Notice**" with respect to a Class of Notes means a written notice given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent 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 the applicable 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**") pursuant to such Partial Extension Notice. With respect to a Class of Notes, on the first date (if any) that (i) is either the Scheduled Maturity Date or an Extended Maturity Date and (ii) falls at least five (5) Business Days after the date on which the Hedge Counterparty delivers a Partial Extension Notice: (a) 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

(b) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid: the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date).

Any Partial Repayment shall be applied to the outstanding applicable Class of Notes on a pro rata basis. 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 (but not below) US$0.

Mandatory Redemption Event..... Following the occurrence of a Reporting Agency Failure Event, an Event Calculation Agent Failure Event or a Hedge 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 (subject to any Initial Extension Period) 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 Repayments on such date). For the avoidance of doubt, accrued interest shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid with respect to such Class of Notes.

Mandatory Redemption Notice; Mandatory Redemption Notice Date ..... IBRD shall give notice to the Global Agent (with a copy thereof to the Hedge Counterparty) of any Mandatory Redemption Event for each Class of Notes affected thereby, which notice shall specify the nature of the Mandatory Redemption Event and the Redemption Amount Payment Date with respect thereto, as soon as possible upon IBRD becoming aware of such Mandatory Redemption Event (each such notice, a "**Mandatory Redemption Notice**"). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Mandatory Redemption Notice Date**."

Hedge Termination Event..... A "**Hedge Termination Event**" shall be deemed to occur with respect to a Class of Notes on the date on which the Associated Swap Agreement related to such Class of Notes is terminated pursuant to the terms thereof.

Reporting Agency Failure Event; Potential Reporting Agency Failure..... A "**Reporting Agency 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 Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred with respect to such Class of Notes in accordance with the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that if there is no Earthquake Reporting Agency or Tropical Cyclone Reporting Agency (as applicable) available from which the Event Calculation Agent is able to obtain an Earthquake Event Parameter or Tropical Cyclone Event Parameter (as applicable)

	necessary to give an Event Report with respect to a potential Earthquake Event or Tropical Cyclone Event (as applicable) (a "**Potential Reporting Agency Failure**" with respect to the applicable Class of Notes), then the Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) and will use its reasonable best efforts to find a replacement for such Reporting Agency that is (i) reasonably satisfactory to, and unaffiliated with, IBRD or the Hedge Counterparty and (ii) not a person with its headquarters or principal office in the Covered Area. The Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) upon finding such a replacement, and such replacement will thereafter be an Earthquake Reporting Agency or Tropical Cyclone Reporting Agency, as applicable; *provided*, *however*, that if the Event Calculation Agent does not find such a replacement within thirty (30) calendar days after the relevant Potential Reporting Agency Failure, then the Event Calculation Agent is required to give written notice to IBRD (with a copy thereof to the Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred with respect to the relevant Class of Notes in accordance with the Event Calculation Agent Agreement.
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 by 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 suitable replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, has experience in operating catastrophe models, and otherwise meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Event Calculation Agent Failure.
Partial Redemption	Following the occurrence of a Partial Redemption Event, each Class of Notes affected thereby will be redeemed in part on the relevant Optional Redemption Date at an amount per Calculation Amount of US$1,000 *times* the fraction the numerator of which is the principal amount of such Class of Notes to be redeemed and the denominator of which is the Outstanding Nominal Amount for such Class of Notes as of such Optional Redemption Date (after giving effect to any Principal Reductions on such date) (a "**Partial Redemption**"). For the avoidance of doubt, accrued interest shall also be paid on such Optional Redemption Date, and upon and following a Partial Redemption no further interest will accrue or be payable with respect to the redeemed portion of such Class of Notes.
Partial Redemption Event; Partial Redemption Notice; Partial Redemption Notice Date	A "**Partial Redemption Event**" with respect to a Class of Notes shall be deemed to occur on the date on which IBRD gives notice to the Global Agent (with a copy thereof to the Hedge Counterparty) that (i) states that

IBRD has elected to partially redeem such Class of Notes as a result of the Hedge Counterparty's failure to make, when due, any payment under the Associated Swap Agreement, which failure was not remedied on or before the fifteenth (15th) Business Day after IBRD gave notice of such failure to the Hedge Counterparty and (ii) specifies the principal amount of such Class of Notes to be redeemed (a "**Partial Redemption Notice**").

The date on which IBRD gives a Partial Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Partial Redemption Notice Date**."

Interest

Amounts of interest ..... For each Interest Accrual 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 Accrual 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 November 22, 2020, one three hundred sixtieth (1/360) times the sum of (1) and (2):

(1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0), and

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

(b) for each day after November 22, 2020 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (1) and (2):

(1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions, Partial Repayments and/or Partial Redemptions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0); and

(2) the applicable Risk Margin on such day *times* the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of the Interest Accrual Period (after giving effect to any Principal

	Reductions, Partial Repayments and/or Partial Redemptions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000.
Interest Accrual Period	For each Class of Notes, "**Interest Accrual 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.
Interest Period.....	For each Class of Notes, 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.
Specified Interest Payment Date(s).....	The following shall be Specified Interest Payment Dates for each Class of Notes: • the 22nd day of each month, from and including December 22, 2019 to and including October 22, 2022; • the Scheduled Maturity Date; and • each Extended Maturity Date, if any; in each case subject to adjustment in accordance with the Business Day Convention.
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.
Rate of interest.....	Interest will be payable on each Class of Notes at a per annum rate equal to the greater of (i) the USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual 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 –0.12 per cent. per annum.
Risk Margin; Class A Notes Risk Margin; Class B Notes Risk Margin	"**Risk Margin**" means the Class A Notes Risk Margin or the Class B Notes Risk Margin, as applicable, for such Class of Notes. The "**Class A Notes Risk Margin**" is + 5.50 per cent. per annum; *provided*, *however*, that (i) the Class A Notes Risk Margin applicable on (a) the Issue Date, and (b) any day from but excluding the last day of the Risk Period to but excluding the Redemption Amount Payment Date shall be zero;

(ii) the Class A Notes Risk Margin for the Initial Class A Extension Period (if any) shall be zero; and

(iii) the Class A Notes Risk Margin for each Additional Class A Extension Period (if any) shall be + 0.10 per cent. per annum.

The "**Class B Notes Risk Margin**" is + 5.65 per cent. per annum; *provided*, *however*, that

(i) the Class B Notes Risk Margin applicable on (a) the Issue Date, and (b) any day from but excluding the last day of the Risk Period to but excluding the Redemption Amount Payment Date shall be zero;

(ii) the Class B Notes Risk Margin for the Initial Class B Extension Period (if any) shall be zero; and

the Class B Notes Risk Margin for each Additional Class B Extension Period (if any) shall be + 0.10 per cent. per annum.

Residual Interest Amount ..... "**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 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 the applicable Risk Margin) that would have been payable from and including the first day of the Interest Accrual Period beginning on the first Specified Interest Payment Date to occur on or after the date when all Principal Reductions have reduced the Outstanding Nominal Amount to zero (US$0) through and including the last day of the Interest Accrual Period ending on the Specified Interest Payment Date falling in November 2020.

USD-LIBOR-BBA (with a 3-month designated maturity) ..... The "**USD-LIBOR-BBA (with a 3-month designated maturity)**" means the rate for deposits in U.S. Dollars for a period of three month which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding the relevant Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined in accordance with the fallback specified in the ISDA Definitions.

Reset Date..... The Issue Date and, thereafter, each Specified Interest Payment Date falling in February, May, August and November of each year, from and including the Specified Interest Payment Date falling in February 2020, to and including the Specified Interest Payment Date falling in August 2022. In the case of any Extension Period, the Scheduled Maturity Date and, for the Class B Notes only, any Extended Maturity Date falling in February or May shall be Reset Dates.

Loss Determination

General

Earthquake Payout Amount.....	"**Earthquake Payout Amount**" for an Earthquake Event means the Earthquake Payout Rate multiplied by the Aggregate Nominal Amount for the Class A Notes.
Earthquake Payout Rate.....	"**Earthquake Payout Rate**" means for an Earthquake Event, the percentage determined as follows: • If Earthquake Modeled Loss < PHP 11.1 billion ("**B**"), then 0%; • If PHP 11.1B ≤ Earthquake Modeled Loss < PHP 28.92B, then 35%; • If PHP 28.92B ≤ Earthquake Modeled Loss < PHP 115.78B, then 70%; and • If PHP 115.78B ≤ Earthquake Modeled Loss, then 100%.
Calculation Date	"**Calculation Date**" means an Earthquake Calculation Date, Tropical Cyclone Calculation Date, or Tropical Cyclone Precipitation Calculation Date, as applicable.
Earthquake Calculation Date	"**Earthquake Calculation Date**" means, with respect to a potential Earthquake Event, the later of (i) the date that is one (1) Business Day after the date that is fourteen (14) calendar days following the Date of Occurrence of such potential Earthquake Event, (ii) the second (2nd) Business Day following the date on which a Notice of Applicable Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with respect to such potential Earthquake Event and (iii) the second (2nd) Business Day following the date on which a replacement Event Calculation Agent has been appointed, provided that a Notice of Applicable Event was previously given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with respect to such potential Earthquake Event.
Tropical Cyclone Calculation Date; Tropical Cyclone Precipitation Calculation Date.....	"**Tropical Cyclone Calculation Date**" means, with respect to a potential Tropical Cyclone Event, the later of (i) the date that is twenty-eight (28) calendar days following the Date of Occurrence of such potential Tropical Cyclone Event (or if such date is not a Business Day, the next succeeding Business Day), (ii) the second (2nd) Business Day following the date on which a Notice of Applicable Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) with respect to such potential Tropical Cyclone Event and (iii) the second (2nd) Business Day following the date on which a replacement Event Calculation Agent has been appointed, provided that a Notice of Applicable Event was previously given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with respect to such potential Tropical Cyclone Event; *provided*, that if such Tropical Cyclone Calculation Date is prior to the date which is the earlier of (i) the date on which GPM (Prod) data, as defined in the Tropical Cyclone PELC Procedures, becomes available from the relevant Tropical Cyclone Reporting Agencies or (ii) the date that is one hundred forty (140) calendar days following the Date of Occurrence of such potential Tropical Cyclone Event (or if such date is not a Business Day, the next succeeding Business Day) (such date, the "**Tropical Cyclone Precipitation Calculation Date**"), such Tropical Cyclone Calculation Date will only apply to Wind Parameters of such potential Tropical Cyclone Event and there will be a second Tropical Cyclone Calculation Date for the Precipitation Parameters of such

	potential Tropical Cyclone Event on the Tropical Cyclone Precipitation Calculation Date.
Tropical Cyclone Payout Amount	"**Tropical Cyclone Payout Amount**" means for a Tropical Cyclone Event, the Tropical Cyclone Payout Rate multiplied by the Aggregate Nominal Amount for the Class B Notes.
Tropical Cyclone Payout Rate	"**Tropical Cyclone Payout Rate**" means for a Tropical Cyclone Event, the percentage determined as follows: • If Tropical Cyclone Modeled Loss < PHP 40.64B, then 0%; • If PHP 40.64B ≤ Tropical Cyclone Modeled Loss < PHP 81.06B, then 35%; • If PHP 81.06B ≤ Tropical Cyclone Modeled Loss < PHP 152.71B, then 70%; and • If PHP 152.71B ≤ Tropical Cyclone Modeled Loss, then 100%.
Events	
Applicable Event	"**Applicable Event**" means an Earthquake Event or a Tropical Cyclone Event, as applicable.
Covered Area.....	"**Covered Area**" means the Republic of the Philippines.
Date of Occurrence.....	"**Date of Occurrence**" means (i) with respect to an Earthquake, the date of the Earthquake Occurrence Time and (ii) with respect to a Tropical Cyclone, the first date on which the relevant Tropical Cyclone Reporting Agency reports that a track point with respect to such Tropical Cyclone is within the Tropical Cyclone Box.
Earthquake Event.....	"**Earthquake Event**" means an Earthquake: (i) with a Date of Occurrence during the Risk Period of the Class A Notes as confirmed by the Event Calculation Agent and (ii) with respect to which a Notice of Applicable Event has been given; *provided*, *however*, that if a nuclear explosion reported by a Philippines government agency or any other international government agency has occurred (i) within one 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; and *provided further*, that an Earthquake that has previously been determined pursuant to the Earthquake Cluster Analysis Procedure to be a Related Earthquake with respect to any other Earthquake Event will not be an Earthquake Event. Such determination shall be deemed to have been made on the Earthquake Calculation Date with respect to such 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.
Related Earthquake; Earthquake Cluster Analysis Procedure.....	"**Related Earthquake**" means, with respect to an Earthquake (the "principal Earthquake"), any other Earthquake that is labeled by the Event Calculation Agent with the same cluster identification number as

the principal Earthquake, using the Earthquake Cluster Analysis Procedure; *provided* that such other Earthquake shall only be considered a Related Earthquake if:

(1) the Earthquake Occurrence Time of such Earthquake is (a) within fourteen (14) calendar days prior to or following the Earthquake Occurrence Time of the principal Earthquake and (b) on or after the first day of the Risk Period;

(2) the Magnitude of such Earthquake is at least 5.0; and

(3) the Epicenter of which is located within the region that is:

(x) between 1° west of the minimum longitude estimate and 1° east of the maximum longitude estimate for the principal Earthquake; and

(y) between 1° south of the minimum latitude estimate and 1° north of the maximum latitude estimate for the principal Earthquake; and

provided further, that, for the avoidance of doubt, an Earthquake will only be a Related Earthquake with respect to one principal Earthquake, and any Earthquake that has previously been determined to be a Related Earthquake with respect to a principal Earthquake (with such determination deemed to have been made on the Earthquake Calculation Date with respect to such principal Earthquake) will not be a Related Earthquake with respect to any other principal Earthquake.

For the avoidance of doubt, a Related Earthquake with an Earthquake Occurrence Time after the end of the Risk Period (but not later than fourteen (14) calendar days after the Earthquake Occurrence Time of the related principal Earthquake within the Risk Period) will be included in the calculation of the Earthquake Modeled Loss for the related principal Earthquake that is an Earthquake Event.

The "**Earthquake Cluster Analysis Procedure**" means the procedure described in the Earthquake PELC Procedures. Such procedure uses the USGS declustering software program and a program created by the Event Calculation Agent for formatting Earthquake data. The Event Calculation Agent will use the declustering and formatting programs or, if an updated version of such declustering and formatting programs is available from the USGS, such updated version, to perform the Earthquake Cluster Analysis Procedure to identify Related Earthquakes with respect to a principal Earthquake.

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

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

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

R = 6,378.1 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) of two points expressed in the "WGS 84" coordinate system and trigonometric input functions are expressed in radians.

Risk Period ..... "**Risk Period**" means, for a Class of Notes, the period beginning 12:00:00 a.m., PHT, on November 24, 2019 to and including the earlier of (a) 11:59:59 p.m., PHT, on November 23, 2022 and (b) 11:59:59 p.m., PHT, on the date that is five (5) Business Days prior to the Mandatory Redemption Date for such Class of Notes.

Tropical Cyclone ..... "**Tropical Cyclone**" means a storm or storm system that is, or at any time was, identified by any Tropical Cyclone Reporting Agency as a tropical cyclone.

Tropical Cyclone Box..... "**Tropical Cyclone Box**" means an area formed by the coordinates in latitude and longitude as set forth in the table below:

Minimum Longitude	Maximum Longitude	Minimum Latitude	Maximum Latitude
110° E	138° E	4° N	26° N

Tropical Cyclone Event ..... "**Tropical Cyclone Event**" means a Tropical Cyclone (i) with a Date of Occurrence occurring during the Risk Period of the Class B Notes and (ii) with respect to which a Notice of Applicable Event has been given. For the avoidance of doubt, (i) a Tropical Cyclone with a Date of Occurrence during the Risk Period of the Class B Notes that continues beyond the end of the Risk Period of the Class B Notes and that otherwise meets the definition of a Tropical Cyclone Event shall be considered a Tropical Cyclone Event, and (ii) a Tropical Cyclone with a Date of Occurrence falling outside of the Risk Period of the Class B Notes shall not be a Tropical Cyclone Event.

Data Collection

Earthquake Event Parameters..... "**Earthquake Event Parameters**" with respect to any potential Earthquake Event or potential Related Earthquake means the Earthquake Occurrence Time, Date of Occurrence, Magnitude, Epicenter, focal depth, rupture azimuth, dip angle, slip angle, and nodal (rupture) planes of such potential Earthquake Event or potential Related Earthquake obtained or calculated by the Event Calculation Agent as described in the Earthquake PELC Procedures.

Earthquake Occurrence Time ..... "**Earthquake Occurrence Time**" means the time of occurrence of an Earthquake as reported by the Earthquake Reporting Agency.

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 Agency, 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 ("**Mw**") as reported by the Earthquake Reporting Agency and rounded to the nearest tenth (if the second decimal number is five or greater, then the first decimal number shall be increased by one, and if the second decimal number is less than five, the first decimal number shall remain unchanged) or, if the Earthquake Reporting Agency does not report on the moment magnitude scale, as reported by the Event Calculation Agent after performing a conversion as detailed in the Earthquake PELC Procedures.
Reporting Agency; Earthquake Reporting Agency; Tropical Cyclone Reporting Agencies .	A "**Reporting Agency**" is an Earthquake Reporting Agency or a Tropical Cyclone Reporting Agency, as the case may be. "**Earthquake Reporting Agency**" means the entities identified in the Earthquake PELC Procedures. For each relevant Earthquake Event Parameter, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in the Earthquake PELC Procedures, as summarized under the heading "Earthquake Event Parameters and Data Sources" in the AIR Expert Risk Analysis Results in Appendix II. "**Tropical Cyclone Reporting Agencies**" means the entities identified in the Tropical Cyclone PELC Procedures. For each relevant Tropical Cyclone Event Parameter, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in the Tropical Cyclone PELC Procedures, as summarized under the heading "Tropical Cyclone Event Parameters and Data Sources" in the AIR Expert Risk Analysis Results in Appendix II.
Tropical Cyclone Event Parameters; Wind Parameter; Precipitation Parameter	"**Tropical Cyclone Event Parameters**" with respect to any potential Tropical Cyclone Event means the 6-hourly (or more frequent) storm track and central pressure, as well as the landfall time, landfall location and environmental pressure at first landfall (each, a "**Wind Parameter**"), and maximum precipitation rate and precipitation radius for each storm track point (each, a "**Precipitation Parameter**"), in each case obtained or calculated by the Event Calculation Agent as described in the Tropical Cyclone PELC Procedures.
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 given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) stating that a potential Earthquake Event or potential Tropical Cyclone Event has occurred and requesting the Event Calculation Agent to give an Event Report (with respect to a potential Earthquake Event) or Event Reports (with respect to a potential Tropical Cyclone Event).

Earthquake Modeled Loss; Earthquake PELC Procedures	"**Earthquake Modeled Loss**" has the meaning set forth in the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that, with respect to an Earthquake Event, Earthquake Modeled Loss means the product obtained by multiplication of (a) the maximum of all separately modeled losses for the Earthquake and all Related Earthquakes, as determined by the Event Calculation Agent using the AIR Philippines Earthquake Model, the Notional Portfolio and the Earthquake Event Parameters for such Earthquake and all Related Earthquakes and (b) the Emergency Loss Factor for Earthquake Events. Following receipt of a Notice of Applicable Event for any potential Earthquake Event, on the Earthquake Calculation Date with respect to such potential Earthquake Event, the Event Calculation Agent shall obtain from the Earthquake Reporting Agency the Earthquake Event Parameters for the principal Earthquake and Related Earthquakes comprising such potential Earthquake Event in accordance with the Earthquake PELC Procedures. "**Earthquake PELC Procedures**" means the document labeled "Post-Event Loss Calculation Procedures Philippines Earthquake" attached as Schedule I to the Event Calculation Agent Agreement. The Earthquake PELC Procedures are summarized in the "Post Event Loss Calculation Procedures" section of the AIR Expert Risk Analysis Results in Appendix II.
Event Report	"**Event Report**" means, with respect to a potential Earthquake Event or potential Tropical Cyclone 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 Hedge Counterparty) by the Event Calculation Agent based on (1) the Earthquake Event Parameters or the Tropical Cyclone Event Parameters (as applicable) as available on the applicable Calculation Date from the applicable data sources in the order of priority described in the Earthquake PELC Procedures or the Tropical Cyclone PELC Procedures (as applicable), (2) the Notional Portfolio, (3) the applicable Emergency Loss Factor and (4) the AIR Philippines Earthquake Model or the AIR Philippines Tropical Cyclone Model (as applicable). The Event Calculation Agent Agreement provides that the Event Report for each potential Earthquake Event or potential Tropical Cyclone Event shall confirm whether such potential Earthquake Event or potential Tropical Cyclone Event is an Earthquake Event or a Tropical Cyclone Event, as applicable, and, if so, shall (i) include a calculation (and its components) of (a) the Earthquake Modeled Loss or the Tropical Cyclone Modeled Loss, as applicable, and (b) the Earthquake Payout Amount or the Tropical Cyclone Payout Amount (if any), as applicable, (ii) specify the amount of the Principal Reduction (if any) to be applied to the Class A Notes or the Class B Notes, as applicable, on the next 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 (iii) specify the Outstanding Nominal Amount, 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 Hedge Counterparty and the Global Agent) no later than ten (10) Business Days after the applicable Calculation Date; *provided*, that if a Potential Reporting Agency Failure with respect to the relevant Class of Notes

	occurs on or is continuing with respect to the relevant potential Earthquake Event or potential Tropical Cyclone Event on the relevant Calculation Date, then the Event Calculation Agent shall give the relevant Event Report within ten (10) Business Days after the date (if any) on which such Potential Reporting Agency Failure ceases.
Notional Portfolio.....	"**Notional Portfolio**" means the Event Calculation Agent's industry exposure database as of December 31, 2015 for private property assets and December 31, 2013 for government assets, consisting of structural replacement values for such assets for the Republic of the Philippines, as was used by the Event Calculation Agent to generate the AIR Expert Risk Analysis Results attached in Appendix II.
Tropical Cyclone Modeled Loss; Tropical Cyclone PELC Procedures	"**Tropical Cyclone Modeled Loss**" has the meaning set forth in the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that, with respect to a Tropical Cyclone Event, the Tropical Cyclone Modeled Loss means the product obtained by multiplication of (a) the modeled loss calculated by the Event Calculation Agent using the AIR Philippines Tropical Cyclone Model, the Notional Portfolio and the Wind Parameters or Wind Parameters and Precipitation Parameters, as applicable, for such Tropical Cyclone Event and (b) the Emergency Loss Factor for Tropical Cyclone Events. Following receipt of a Notice of Applicable Event for any potential Tropical Cyclone Event, on the Tropical Cyclone Calculation Date with respect to such potential Tropical Cyclone Event, the Event Calculation Agent will obtain from the relevant Tropical Cyclone Reporting Agencies the Tropical Cyclone Event Parameters in accordance with the Tropical Cyclone PELC Procedures; *provided*, that the Tropical Cyclone Modeled Loss for a Tropical Cyclone Calculation Date prior to the Tropical Cyclone Precipitation Calculation Date will only include modeled losses from wind and not precipitation. Following the Tropical Cyclone Precipitation Calculation Date, the Event Calculation Agent will update the Tropical Cyclone Modeled Loss to include precipitation losses. For the avoidance of doubt, the Wind Parameters for the Tropical Cyclone Event will not change on the Tropical Cyclone Precipitation Calculation Date. "**Tropical Cyclone PELC Procedures**" means the document labeled "Post-Event Loss Calculation Procedures Philippines Tropical Cyclone" attached as Schedule II to the Event Calculation Agent Agreement. The Tropical Cyclone PELC Procedures are summarized in the "Post Event Loss Calculation Procedures" section of the AIR Expert Risk Analysis Results in Appendix II.
	Associated Swap Agreements
Associated Swap Agreements.....	On or prior to the Issue Date with respect to each Class of Notes, the Hedge Counterparty will enter into a swap agreement with IBRD with respect to such Class of Notes. The Associated Swap Agreement with respect to each Class of Notes will provide for payments by IBRD to the Hedge Counterparty in the amount of any Principal Reduction with respect to such Class of Notes. Each Associated Swap Agreement with respect to a Class of Notes will impose fixed payment obligations on the Hedge Counterparty. Each Associated Swap Agreement will provide for certain early termination events, and termination of an Associated Swap

	Agreement may result in a redemption of the relevant Class of Notes. See "*—The Notes—Redemption Terms—Hedge Termination Event*" and "*The Associated Swap Agreements*".
	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.
Permitted Non-U.S. Jurisdictions	"**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.
Denominations.....	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**"). 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 Reductions, Partial Repayments and/or Partial Redemptions.
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., Clearstream Banking, *société anonyme*.
ISIN	Class A Notes: XS2082419404 Class B Notes: XS2082419669
Common Code.....	Class A Notes: 208241940 Class B Notes: 208241966
	Other Provisions

Tax Consequences	As specified herein under "*United States Federal Income Tax Treatment*" beginning on page PT-41 and "Tax Matters" in the accompanying Prospectus.
Benefit Plan Considerations	As specified herein under "*Benefit Plan Investor Considerations*" beginning on page PT-43.
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 with IBRD, dated on or about November 19, 2019 (as amended or modified in accordance therewith, the "**Event Calculation Agent Agreement**"); *provided*, *however*, 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, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, and has experience in operating catastrophe models, 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 determinations and calculations made by the Event Calculation Agent in an Event Report shall be final and binding on IBRD and holders and beneficial owners of the applicable 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 shall 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 delivered under such Event Calculation Agent Agreement contains a manifest error, AIR will give an amended and restated Event Report to IBRD (with a copy thereof to the Hedge Counterparty 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 in

	the Final Terms for the Class A Notes attached as Annex A hereto and the Final Terms for the Class B Notes attached as Annex B hereto, as applicable, on the next applicable Principal Reduction Date after which 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 Hedge Counterparty and the Global Agent).
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; Unscheduled Holiday.....	"**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, Manila and New York City. If an Unscheduled Holiday occurs on a day that would have been a Business Day but for the occurrence of such Unscheduled Holiday, such day will be considered to be a Business Day and the occurrence of the Unscheduled Holiday with regard to such day will be ignored for all purposes hereof, other than for purposes of determining the date on which principal or interest on the Notes shall be payable. "**Unscheduled Holiday**" means that a day that is not a Business Day in either London, Manila, or New York City, and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in either London, Manila or New York City, as applicable, two (2) Business Days prior to such day.
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 14 of the Prospectus dated May 28, 2008 (the "Prospectus") and in the "Risk Factors" section on page S-3 of the Capital at Risk Notes Prospectus Supplement dated March 1, 2014.

Risks Related to the Notes

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 one or more Applicable Events occur during the Risk Period applicable to such Class of Notes and result in Principal Reductions with respect to 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, Noteholders 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., 3-month USD LIBOR), 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 each Class of Notes is determined by reference to an interest rate index (i.e., 3-month USD LIBOR), as applied to a principal amount for such Class of Notes 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 applicable Class of Notes. The secondary market for any Class of Notes 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 relevant Class of Notes, the Outstanding Nominal Amount of the relevant Class of 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 any Class of Notes.

Uncertainty about the future of LIBOR may adversely affect the interest rate and therefore the return on and the value of the Notes.

In an announcement on July 27, 2017, the Financial Conduct Authority ("**FCA**") stated that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether and for how long LIBOR will continue to be viewed as an acceptable benchmark rate or whether any additional reforms to LIBOR may be enacted in the U.K. or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR, and it is impossible to predict the effect of any such alternatives on the value of

LIBOR-based securities such as the Notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of the Notes, any trading market for the Notes and their value.

In addition, any changes announced by the FCA (including the FCA Announcement) or any governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the level of interest payments and the value of the Notes may be negatively affected.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") applies to the use of benchmarks in the EU, and, among other things, (i) requires benchmark administrators to be authorized (or, if non-EU-based, to be qualified for use) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prohibits the use of benchmarks of unauthorized administrators. The Benchmark Regulation could potentially have a material impact on any securities based on or linked to a benchmark index such as the Notes.

More broadly, the FCA Rules, the Benchmark Regulation, and any of the other international, national, or other proposals for reform or general increased regulatory scrutiny of benchmarks could have a material adverse effect on 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 the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in the determination of certain benchmarks or may even lead to the disappearance of certain benchmarks. The disappearance of, or uncertainty relating to the continued existence of, a benchmark or changes in the manner of determination of or administration of a benchmark, or the uncertainty as to whether or how any alternative reference rate may replace LIBOR, may adversely affect the trading market for, return on, or value of benchmark-based securities such as the Notes. Any of the above changes or any other consequential changes to LIBOR as a result of U.K., EU or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on any securities based on or linked to a benchmark, including the Notes.

To the extent the LIBOR rate is discontinued or is no longer quoted following a Benchmark Transition Event, the applicable Benchmark Replacement and any Benchmark Replacement Adjustment applied thereto used to calculate the interest rate on the Notes will be determined using the alternative methods described in Term 16(xiii) of Annex A or Annex B, as applicable. Any of these alternative methods may result in interest payments that are lower than or do not otherwise correlate over time with the payments that would have been made on the Notes if the U.S. dollar LIBOR rate had been available in its current form.

Also, in the event of a Benchmark Transition Event, IBRD, or its designee, has the authority to make, in its sole discretion, certain decisions as to whether a Benchmark Replacement and/or a Benchmark Replacement Adjustment is not an industry-accepted successor rate for determining the Rate of Interest in respect of the Notes. The outcome of such decisions will determine which rate will be used to determine the amount of interest due under the Notes and in making such determination, IBRD may have economic interests adverse to those of the Noteholders.

The final alternative method sets the interest rate for an interest period at the same rate as the immediately preceding interest period. As a result, if no amendment is made to the Conditions, such Notes may become fixed rate notes utilizing the last available Rate of Interest determined under Term 16 of Annex A or Annex B, as applicable.

Once a particular Benchmark Replacement (and applicable Benchmark Replacement Adjustment, if any) shall be selected in accordance with Term 16(xiii) of Annex A or Annex B, as applicable, then all subsequent determinations on the Notes will be made using that same Benchmark Replacement (and Benchmark Replacement Adjustment, if any) irrespective

of whether, at the time of a subsequent determination, some other Benchmark Replacement that is higher in priority among the fall backs provided in Term 16(xiii) of Annex A or Annex B, as applicable, shall become available. Accordingly, absent any future amendment to the terms and conditions, the Notes will continue to pay interest in accordance with a fall back determined as provided in Term 16(xiii) of Annex A or Annex B, as applicable, even if a replacement for LIBOR is subsequently established for use in connection with other securities or for other purposes.

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. If an Extension Event occurs, the maturity of all or part of such Class of Notes will be extended for one or more Extension Periods. 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. With respect to any Extension Period, interest payable on the applicable Class of Notes will no longer include the applicable Risk Margin that was effective during the Risk Period, but rather will include either no Risk Margin during the applicable Initial Extension Period, or a reduced Risk Margin during an Additional Extension Period. See "*Overview—Interest—Risk Margin*".

A Class of Notes may be redeemed, in whole or in part, before the Scheduled Maturity Date, including in circumstances where the related Associated Swap Agreement is terminated.

If a Mandatory Redemption Event occurs with respect to a Class of Notes, such Class of Notes may be redeemed in whole prior to the Scheduled Maturity Date of such Class of Notes at the Outstanding Nominal Amount for such Class of Notes (together with accrued interest, if any).

If any Class of Notes is redeemed in whole or in part prior to the Scheduled Maturity Date, holders of such Class of Notes will not receive any repayment premium on the applicable redemption date and will not have the opportunity to continue to accrue and be paid interest on Notes that are redeemed 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.

Mandatory Redemption Events include the occurrence of a Reporting Source Failure Event (as discussed under "*Overview—Redemption Terms—Reporting Source Failure Event*"), an Event Calculation Agent Failure Event (as discussed under "*Overview—Redemption Terms—Event Calculation Agent Failure Event*") or a Hedge Termination Event (as discussed under "*Overview—Redemption Terms—Hedge Termination Event*"). The Hedge Counterparty is the Bureau of the Treasury of the Government of the Republic of the Philippines.

A Mandatory Redemption Event resulting from a Hedge Termination Event may be triggered by certain events with respect to the Hedge Counterparty or IBRD, as applicable, including by certain defaults by the Hedge Counterparty under the relevant Associated Swap Agreement, or by changes in applicable laws. See "*The Associated Swap Agreements—Termination*". A failure by the Hedge Counterparty to make full payment of amounts, in U.S. dollars, due under the relevant Associated Swap Agreement for any reason may result in a Mandatory Redemption Event or a Partial Redemption Event, depending on the extent of such payment default. If the Hedge Counterparty, as of any date a payment is due under an Associated Swap Agreement, has not made a scheduled payment or has made such payment only in part, IBRD may elect to terminate the Associated Hedge Agreement and give notice of a Mandatory Redemption Event, or to continue the Associated Swap Agreement and partially redeem the relevant Class of Notes in order to ensure that the Hedge Counterparty's payment under the relevant Associated Swap Agreement covers the aggregate amount of interest relating to the Risk Premium expected by IBRD to be payable with respect to the relevant Class of Notes.

In addition to payment defaults, under each of the Associated Swap Agreements, certain amendments to, changes in, issuances of, or clarifications of the laws of the Republic of the Philippines may constitute an "Illegality", and could result in a Mandatory Redemption Event with respect to the applicable Class of Notes. Accordingly, the Government of the Republic

of the Philippines 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 Hedge Counterparty under the related Associated Swap Agreement.

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 the fact that approval in-principle has been received for the listing and quotation of the Notes on the Singapore 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 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-46. The Notes will not be registered under the Securities Act or any state or foreign securities laws, and transfers of Notes are subject to substantial contractual and legal restrictions. In particular, a Noteholder may not sell or offer to sell the Notes in or into any state or jurisdiction of the United States other than the Permitted U.S. Jurisdictions or in or into any jurisdiction outside of the United States other than the Permitted Non-U.S. Jurisdictions. See "*—Legal interpretations and requirements in Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions are subject to change*" below. Given the risks associated with an investment in the Notes and the restrictions on transfer, investors may have difficulty locating Qualified Institutional Buyers in Permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions willing to purchase Notes from them. Consequently, a Noteholder may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until their maturity.

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

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

IBRD has been advised by counsel that, in each of the Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions, investors in the Notes should not be required solely by reason of such investment to be licensed as an insurer or reinsurer in such state or jurisdiction. This advice is based upon interpretations (either written or oral) received from the staff of the insurance regulatory body or in certain cases local counsel in such states and jurisdictions with respect to securities having similar characteristics to the Notes. Such interpretations were issued years ago (in most cases, more than twenty years ago) and have not been and will not be updated in connection with the offering of the Notes. Insurance regulatory authorities have broad discretionary powers to modify or withdraw regulatory interpretations, and such interpretations and the written advice of counsel received with respect to the laws of the Permitted U.S. Jurisdictions and the Permitted Non-U.S. Jurisdictions are not binding on a court or any third party and may be subject to challenge in administrative or judicial proceedings. There can be no assurance that such interpretations and advice will remain in effect or as to the outcome of any such third-party challenge. Noteholders are not and will not be permitted to transfer Notes into a jurisdiction that is not a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction.

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

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

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

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

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

Risks Related to AIR

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 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.

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. Actual loss experience can differ materially from that generated by the AIR Models. Certain probabilistic loss distributions generated by AIR and certain additional analyses by AIR are included in the AIR Expert Risk Analysis Report. These loss distributions constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of AIR, and any one of which alone can cause actual loss ultimately sustained with respect to an Applicable Event to be significantly different from the relevant estimated loss payment amount, resulting in significantly different losses sustained by the notes from such Applicable Events.

Furthermore, considerable uncertainty exists in the AIR Models and 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 Tropical Cyclones and Earthquakes. Such uncertainties exist in, but are not limited to, estimates of Earthquake location, frequency, intensity and depth and Tropical Cyclone 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.

Modeling property losses resulting from Earthquakes and Tropical Cyclones is an inherently subjective and imprecise process involving an assessment of information that comes from a number of sources that may not be complete or accurate. 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. 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 them to its licensees or resolve them in subsequent versions. 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.

In addition, the AIR Models used in connection with this offering do not reflect the use of a function to account for the effects of temporary inflation that can result from increased demand for materials and services to repair and rebuild damaged property after a catastrophic event.

The modeled Principal Reduction and related probabilities generated by the AIR Models are not necessarily predictive of future Earthquakes and Tropical Cyclones. 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 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 or the Post Event Loss Calculations and such information is based only 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, but are taken into account for purposes of calculating Earthquake Modeled Loss.

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. Accordingly, the expected loss estimates and related probabilities produced by AIR for the Notes do not and cannot consider the occurrence of related shocks affecting the same region.

Foreshocks and aftershocks are taken into account for purposes of calculating the Earthquake Modeled Loss with respect to an Earthquake Event. Such related shocks could result in a larger Earthquake Modeled Loss than the principal Earthquake alone would have produced, and may result in an Earthquake Payout Amount in circumstances where one would not otherwise have occurred had such related shocks not been taken into account.

In certain circumstances, Earthquake Modeled Loss or Tropical Cyclone Modeled loss, as applicable, may take into account Earthquake or Tropical Cyclone activity that occurs after the end of the Risk Period for the relevant Class of Notes.

An aftershock that is a Related Earthquake with respect to an Earthquake that is an Earthquake Event will be included in the calculation of the Earthquake Modeled Loss for such Earthquake Event, including in circumstances in which the Earthquake Occurrence Time of such Related Earthquake is after the end of the Risk Period of the Class A Notes. Thus, in certain circumstances, an Earthquake that would not on its own constitute an Earthquake Event may be included in the calculation of the Earthquake Modeled Loss for an Earthquake Event with respect to which such Earthquake is a Related Earthquake. The inclusion of such Related Earthquake may result in a larger Earthquake Modeled Loss than would have been produced if Related Earthquakes occurring after the end of the Risk Period for the Class A Notes were not included.

A Tropical Cyclone with a Date of Occurrence during the Risk Period of the Class B Notes that continues beyond the end of the Risk Period of the Class B Notes (and that otherwise meets the definition of a Tropical Cyclone Event) is a Tropical Cyclone Event. Thus, the Tropical Cyclone Modeled Loss with respect to a Tropical Cyclone Event may in

certain circumstances take into account Tropical Cyclone activity occurring after the end of the Risk Period of the Class B Notes, which may result in a Principal Reduction with respect to the Class B Notes.

No representation is made or liability assumed as to the AIR Expert Risk Analysis Report.

None of IBRD, the Hedge Counterparty, the Managers or any of their respective affiliates and representatives, or any of their respective directors or officers, has reviewed, or makes, or shall be deemed to make, any representation with respect to the AIR Expert Risk Analysis Report, including (without limitation) the adequacy, completeness, appropriateness or otherwise of the AIR Expert Risk Analysis Report. The AIR Expert Risk Analysis Report is included herein 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 Hedge Counterparty, the Managers or any of their respective affiliates and representatives, or any of their directors or officers, has reviewed the AIR Expert Risk Analysis Report to determine (i) the reasonableness of the assumptions, judgments and methodologies utilized by AIR, (ii) whether such assumptions, judgments and methodologies should be supplemented in any way through the use of alternative assumptions, judgments or methodologies, (iii) whether the assumptions, judgments and methodologies utilized by AIR include the appropriate factors that could contribute to Principal Reductions for 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 Hedge Counterparty, the Managers 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 Earthquake Reporting Agency and Tropical Cyclone Event Parameters provided by the Tropical Cyclone Reporting Agency 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 Earthquake Reporting Agency, and any Tropical Cyclone Payout Amount with respect to a Tropical Cyclone Event will be calculated and determined based upon the Tropical Cyclone Event Parameters provided by the Tropical Cyclone Reporting Agencies on the Calculation Date, as applicable. The Earthquake Reporting Agency or the Tropical Cyclone Reporting Agencies may make available from time to time several different reports which may show different levels of accuracy and precision and varying parameters.

Investors are advised that the factual determinations made by the Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies will be final and binding regardless of any actual, potential or theoretical discrepancies between the methodology used by the Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies 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.

The Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies do not sponsor, endorse, offer or promote the Notes, nor make any representation or warranty, express or implied, regarding the advisability of investing in the Notes. The Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies are not responsible for and have not

participated in the determination of the structure or pricing of the Notes. Furthermore, the Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies have no obligation or liability in connection with the administration, marketing or trading, if any, of the Notes. The Earthquake Reporting Agency and the Tropical Cyclone Reporting Agencies do not make 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 Earthquake Reporting Agency or the Tropical Cyclone Event Parameters as reported by the Tropical Cyclone Reporting Agencies, 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.

AIR's calculation of any Earthquake Payout Amount or Tropical Cyclone Payout Amount, which has inherent limitations, will be final and binding absent manifest error that is identified 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 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. 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 Tropical Cyclone 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, or may in the future have, business relationships with IBRD, the Managers, the Hedge Counterparty or any of their respective affiliates, and with potential purchasers of the Notes.

AIR provides consulting services and other services, including to the insurance industry. IBRD, the Managers, the Hedge Counterparty 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.

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 Associated Swap 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 *"Risks Related to the Notes—A Class of Notes may be redeemed, in whole or in part, before the Scheduled Maturity Date, including in circumstances where the related Associated Swap Agreement is terminated"*.

Conflicts of Interest

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

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

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

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

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

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

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

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

price at which a Manager or any of its affiliates may be willing to purchase the Notes, if they make a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which they may be willing to sell the Notes.

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

Regulatory Risks

IBRD is not regulated by any regulatory authority.

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

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

You should consider the tax consequences of investing in the Notes, significant aspects of which are uncertain. See "*United States Federal Income Tax Treatment*" at page PT-41 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 sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates five cross cutting themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; jobs; public-private partnerships; and fragility, conflict and violence.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

THE ASSOCIATED SWAP AGREEMENTS

IBRD is issuing each Class of Notes in order to support its obligations to make certain payments to the Hedge Counterparty (under the related Associated Swap Agreement for each such Class of Notes) upon the occurrence of one or more Applicable Events for each such Class of Notes during the Risk Period of each such Class of Notes. On or prior to the Issue Date, IBRD will enter into a separate Associated Swap Agreement with the Hedge Counterparty with respect to each Class of Notes.

The Hedge Counterparty

The Bureau of the Treasury of the Republic of the Philippines

IBRD has been informed by the Republic of the Philippines that the Republic of the Philippines is entering into the Associated Swap Agreements in order to complement its financial and risk management strategy for addressing the costs and liquidity strain resulting from Earthquake Events and Tropical Cyclone Events in the Republic of the Philippines.

The Notes are not obligations of, and are not guaranteed by, the Hedge Counterparty.

The Associated Swap Agreements

Payments

Under the Associated Swap Agreement with respect to the Class A Notes, the Hedge Counterparty will pay to IBRD the following premium payments: (a) no later than November 22, 2019, an amount equal to US$4,206,250, (b) no later than August 31, 2020, an amount equal to US$4,182,292, and (c) no later than August 31, 2021 an amount equal to US$4,182,292.

Under the Associated Swap Agreement with respect to the Class B Notes, the Hedge Counterparty will pay to IBRD the following premium payments: (a) no later than November 22, 2019, an amount equal to US$8,679,583, (b) no later than August 31, 2020, an amount equal to US$8,592,708, and (c) no later than August 31, 2021 an amount equal to US$8,592,708.

Under the Associated Swap Agreements, following each Principal Reduction Date, IBRD will pay to the Hedge Counterparty an amount equal to the Principal Reduction (if any) that occurred with respect to the relevant Class of Notes on such Principal Reduction Date.

If any amount is payable by IBRD to the Hedge Counterparty under an Associated Swap Agreement on any day, and on such day any amount is payable by the Hedge Counterparty to IBRD under such Associated Swap Agreement, IBRD may reduce such amount payable by it by set-off against such amount payable by the Hedge Counterparty.

Termination

The Associated Swap Agreements may be terminated upon the occurrence of an Event of Default or a Termination Event, each as defined in the Master Agreement, which supplements and forms a part of each Associated Swap Agreement. The Hedge Counterparty is not required to pay any additional termination premium under the Associated Swap Agreements in the event of any such termination. Termination of the Associated Swap Agreement with respect to a Class of Notes will result in a Mandatory Redemption Event with respect to such Class of Notes. See "*Overview—The Notes—Redemption Terms—Hedge Termination Event*" and "*Additional Risk Factors—Risks Related to the Notes—A Class of Notes may be redeemed, in whole or in part, before the Scheduled Maturity Date, including in circumstances where the related Associated Swap Agreement is terminated*".

Event of Default

If an Event of Default with respect to a party (the "**Defaulting Party**") has occurred and is then continuing, the other party may, by notice to the Defaulting Party, specify a date on which the Associate Swap Agreement will terminate. As defined in the Master Agreement, an Event of Default includes, among others:

- failure by either party to make, when due, any payment under the Associated Swap Agreement if such failure is not remedied on or before the first local business day after notice of such failure is given to the Defaulting Party;

- failure by either party to comply with or perform any agreement or obligation (other than a payment obligation referenced above) in accordance with the Associated Swap Agreement if such failure is not remedied within 30 days after notice of such failure is given to the Defaulting Party;

- a representation made by either party in the Associated Swap Agreement proves to have been incorrect or misleading in any material respect when made; or

- the Bankruptcy (as defined in the Master Agreement) of either party.

Termination Event

If a Termination Event occurs with respect to a party (the "**Affected Party**"), the Affected Party will promptly notify the other party, specifying the nature of the Termination Event and providing other information about the Termination Event as the other party may reasonably require. As defined in the Master Agreement, a Termination Event includes, among others:

- subsequent to the entry into the Associated Swap Agreement, it becomes unlawful under any applicable law, on any day, or it would be unlawful if the relevant payment or compliance were required on that day, for the office through which the Affected Party makes and receives payments to perform any absolute or contingent obligation to make or receive a payment in respect of such Associate Swap Agreement or to comply with any other material provision of such Associated Swap Agreement (such Termination Event, an "**Illegality**"); or

- subsequent to the entry into the Associated Swap Agreement, by reason of force majeure or act of state (so long as the force majeure or act of state is beyond the control of the Affected Party), on any day, the office through which the Affected Party makes and receives payments with respect to the Associated Swap Agreement is prevented from performing any absolute or contingent obligation to make or receive a payment in respect of such Associated Swap Agreement or from complying with any other material provision of such Associated Swap Agreement (or would be so prevented if such performance or compliance were required on that day), or it becomes impossible or impracticable for the Affected Part to so perform or comply (or it would be impossible or impracticable for the Affected Party to so perform or comply if such performance or compliance were required on that day) (such Termination Event, a "**Force Majeure Event**").

Extension

If an Extension Event occurs with respect to a Class of Notes, the term of the applicable Associated Swap 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, Tropical Cyclone Event Parameters, Earthquake Payout Amounts and Tropical Cyclone 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 forty-five (45) calendar day period specified in the Event Calculation Agent Agreement. Any successor Event Calculation Agent must (i) not be affiliated with IBRD or the Hedge Counterparty, (ii) not be a catastrophe insurer for the Hedge Counterparty 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 by the end of 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, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, has experience in operating catastrophe models, and meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days following such failure, an Event Calculation Agent Failure Event shall be deemed to occur.

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

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

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

Escrow Agreement

On or prior to the Issue Date, IBRD will enter into an escrow agreement ("**Escrow Agreement**") with AIR and InnovaSafe Inc. as Escrow Agent, pursuant to which certain documentation will be placed in an escrow account for the benefit of IBRD.

In consideration for such services, IBRD will pay the fees of the Escrow Agent and will indemnify the Escrow Agent in respect of certain damages and expenses incurred in rendering services under the Escrow Agreement.

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

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 hold 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 3-month USD LIBOR 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 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 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 five 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 are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the Notes, *provided* that neither the issuer of the Notes nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and *provided further* that the Plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "**service provider exemption**"). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

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

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. 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

The Initial Purchasers have agreed, subject to the terms and conditions of the Terms Agreement dated November 15, 2019, 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$75,000,000 Aggregate Nominal Amount of the Class A Notes and US$150,000,000 Aggregate Nominal Amount of the Class B Notes when offered by IBRD. Proceeds to be received by IBRD in this offering will be net of any underwriting discount or commission and any expenses payable by IBRD to the Initial Purchasers.

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

The Managers 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.

The Placement Agent has agreed to solicit offers to purchase Notes from potential investors in France, Germany, Ireland, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell the Notes in the United States. Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München together with Munich Re Capital Markets GmbH are referred to as "Munich Re" in their applicable capacities as joint structuring agent and joint manager for purposes of this Prospectus Supplement.

Securities or investments, as applicable, are offered in the United Kingdom and the European Union by GC Securities, a division of MMC Securities (Europe) Ltd., which is authorized and regulated by the FCA. MMC Securities LLC and MMC Securities (Europe) Ltd. are affiliates owned by Marsh & McLennan Companies Inc.

Sales by Swiss Re Capital Markets Corporation outside the United States may be made through a selling agent. For investors outside the United States, Swiss Re Capital Markets Limited ("**SRCML**") or Swiss Re Capital Markets Europe S.A. ("**SRCME**") may act as a selling agent for Swiss Re Capital Markets Corporation for distributions in the United Kingdom and the European Union. SRCML (Financial Services Register number 187863, VAT Registration number 244797524) of 30 St Mary Axe, London, EC3A 8EP is a company authorized and regulated in the conduct of its investment business in the UK by the FCA and is entered in the FCA's register. SRCME, having its registered office at 2a, rue Albert Borschette, L-1246 Luxembourg, is a company registered with the Luxembourg Trade and Companies Register under number B228476 and is supervised in Luxembourg by the Commission de Surveillance du Secteur Financier ("**CSSF**") and the Commissariat aux Assurances. Persons dealing with SRCML outside the United Kingdom are not covered by all the rules and regulations made for the protection of investors in the United Kingdom and may not have the right to claim through the United Kingdom's Financial Services Compensation Scheme. The FCA's website (http://www.fca.org.uk/) and the CSSF's website (http://www.cssf.lu) each contain a wide range of information of specific relevance to United Kingdom and Luxembourg investors, respectively, and provides access to the Financial Services Register and the register of supervised entities in Luxembourg. The information found on such website is not a part of this Prospectus Supplement, and any reference to such website is intended to be a textual reference only and is not intended to create any hyperlink text.

This information is not intended for retail clients.

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

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

Furthermore, IBRD may, from time to time, directly or indirectly own equity or debt of one or more of the Managers or their affiliates. Each Manager or any of its respective affiliates may purchase the Notes for its own account and for the accounts of its affiliates. The offering of 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 November 22, 2019, which will be on or about the 5th business day following the Trade Date (this settlement cycle being referred to as "**T+5**"). 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 two (2) succeeding business days will be required, by virtue of the fact that the applicable Class of Notes initially will settle in T+5, 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 two (2) 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 Managers that the Initial Purchasers 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 Global 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:

(i) The bottom of the "Security Display" page describing the Global Notes should state "GRLS. SEE OM—ONLY QIB/PERMITTED JURISDICTIONS."

(ii) The "Security Display" page should have a flashing red indicator stating "See Additional Note Pg."

(iii) Such indicator should link to an "Additional Security Information" page, which should state that the Global Notes are being offered to persons that are residents of, and purchasing in, jurisdictions ("Permitted U.S. Jurisdictions" and "Permitted Non-U.S. Jurisdictions") that would not, as a result of such residence or purchase, result in the purchasers' being subject to regulation as insurers or reinsurers. The page should also set forth those jurisdictions that IBRD considers to be "Permitted U.S. Jurisdictions" and "Permitted Non-U.S. 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 (if a U.S. Person) 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 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 NOVEMBER 22, 2019.

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 (I) A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) PURSUANT TO RULE 144A (II) 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 the Initial Purchasers) acknowledges that IBRD, the Initial Purchasers 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 the Initial Purchasers.

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 heading "*The Associated Swap Agreements—The Hedge Counterparty*" 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

Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Stock Exchange. The Singapore Stock Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the Notes on the Singapore Stock Exchange is not to be taken as an indication of the merits of the offering of the Notes, the Issuer or the Notes. The Notes will be traded on the Singapore Stock Exchange in a minimum board lot size of US$250,000 for so long as the Notes are listed on Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require.

For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption in the event that a Global Note is exchanged for definitive Notes. In addition, in the event that a Global Note is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the Singapore Stock Exchange and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

The Prospectus (as supplemented with the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 and this Prospectus Supplement) will be published on the website of the Singapore Stock Exchange at www.sgx.com.

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 or the Hedge Counterparty 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.

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

EXPERTS

The statistical data, risk modeling and explanations thereof included in Appendix I, Appendix II and Appendix III to this Prospectus Supplement under the headings "*AIR Expert Risk Analysis*", "*AIR Expert Risk Analysis Results*" and "*AIR Data File*" 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 Sullivan & Cromwell LLP, New York, New York and Washington, D.C. Sidley Austin LLP has advised the Managers as to certain legal matters, including U.S. securities law matters.

APPENDIX I

AIR EXPERT RISK ANALYSIS

Introduction to AIR / Overview of Analysis

The Issuer has engaged AIR Worldwide Corporation ("**AIR**"), an independent consultant, as the modeling firm to perform certain risk assessment analyses with respect to Earthquake Events and Tropical Cyclone Events affecting the Republic of the Philippines and to estimate the probability of various levels of loss arising therefrom. AIR's work has entailed (i) producing a modeled distribution of emergency losses caused by Earthquakes and Tropical Cyclones affecting the Notional Portfolio and determining the probabilities of attachment, exhaustion, and expected loss to the Class A Notes (Earthquake) and Class B Notes (Tropical Cyclone), 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 Earthquake and Tropical Cyclone occurrences affecting the Republic of the Philippines, AIR has developed probabilistic simulation models, version 4.2 of the AIR Earthquake Model for Southeast Asia and version 3.0 of the AIR Typhoon Model for Southeast Asia as implemented in Touchstone version 7.0 and CATRADER version 21.0 (the "**AIR Earthquake Model for Southeast Asia**", the "**AIR Typhoon Model for Southeast Asia**", 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 Tropical Cyclone Event might result in a loss to the Class A Notes or the Class B 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 will also serve as the Event Calculation Agent for the Notes.

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 the old ones. Additionally, 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. See "Additional Risk Factors", "Overview", and "AIR Disclaimers" in the Prospectus Supplement.

Limitations of AIR Analysis Included Herein

The results of AIR's analyses are not to be viewed as facts or forecasts of future Earthquake Events or Tropical Cyclone 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 Tropical Cyclones, 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 Tropical Cyclones.

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 AIR's models.

AIR's modeling does not reflect the use of a function to account for the effects of temporary inflation that can result from increased demand for materials and services to repair and rebuild damaged property after a major catastrophe event ("**Demand Surge**"). The Demand Surge function is calculated based on very few historical data points, collected solely from historical events in the United States, and is also highly subjective. As a result, the loss estimates presented herein do not reflect the impact of Demand Surge on losses.

The loss probabilities generated by the AIR Models are not predictive of future catastrophe events, or of the magnitude of losses that may occur in the event of an actual catastrophic event. AIR has not made any effort, nor does it have the ability, to predict such catastrophes. Actual frequency of Earthquakes Events and Tropical Cyclone Events and their attendant losses could materially differ from those estimated by AIR. Potential investors in either the Class A Notes or Class B Notes should not view the loss probabilities generated by the AIR Models as, in any way, predicting the likelihood of the occurrence, during the Risk Period, of any sequence of events that will result in a loss sustained by the Class A Notes or Class B Notes and a corresponding reduction in the amount available to make distributions to the Noteholders. See "Additional Risk Factors" in this Prospectus Supplement.

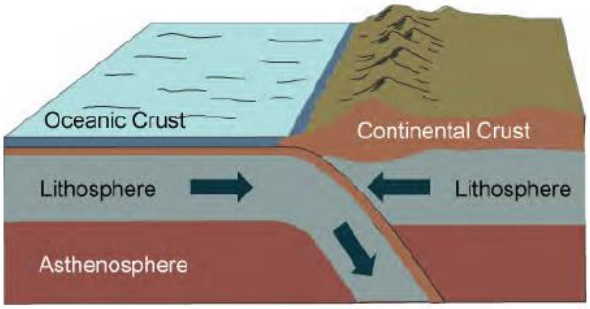
EARTHQUAKES

Introduction to 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 encounter 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 continent-continent collision zone between the Indian Subcontinent and Asia, which has resulted in the formation of the Himalayan Mountains. The most common manifestation of this type of boundary, however, is the subduction zone (see figure above), 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. This is the most prevalent type of plate boundary in the Republic of the Philippines and the primary subduction zones include the Manila Trench to the west and the Philippine Trench to the east.

The second type of plate boundary is known as the transform type. In this case, plates slide past one another through strike-slip faulting. A well-known example of this type of plate boundary is the San Andreas Fault in California.

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 and the Nojima fault that caused the 1995 Southern Hyogo Prefecture earthquake in Japan, many do not rupture the surface and can only be identified through their seismic activity or by using subsurface sounding techniques. Still other faults can only be inferred from historical seismicity and it is likely that many 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 and the Intermountain Region of the western United States. Intraplate behavior is also observed in Australia, which contains older rock in the western and central regions and relatively younger rock in the eastern region. The tectonic and seismic conditions in Australia are comparable to those in the eastern and central United States.

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 ("$\mathbf{M_w}$"), Richter magnitude ("$\mathbf{M_L}$"), body wave magnitude ("$\mathbf{M_b}$"), and surface wave magnitude ("$\mathbf{M_s}$"). 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 a 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 Southeast Asia. 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 are used for statistical modeling to prevent bias in parameter estimates.

The AIR earthquake modeling team collected information on historical earthquakes in Southeast Asia, including the Republic of the Philippines, from a variety of sources, including: the Global Earthquake Model Global Historical Earthquake Catalogue ("**GEM**"), the International Seismological Centre-Global Earthquake Magnitude Global Instrumental Earthquake Catalog ("**ISC-GEM**"), the ISC bulletin, Global Centroid Moment Tensor ("**GCMT**"), the United States Geological Survey ("**USGS**") Centennial, and Advanced National Seismic System ("**ANSS**") catalogs.

Data related to local intensity, which is used to estimate the site conditions for ground shaking intensity associated with each event of the stochastic catalog, included the following: Hong Kong Geological Survey, Geological Research and Development Centre of Indonesia, Philippine Bureau of Mines and Geosciences, Singapore Defense, Science, and Technology Agency, Taiwan Central Geological Survey, Geological Service of Indochina, and USGS. Additionally, the model's ground motion prediction equations were derived from multiple literature sources including Abrahamson et al. (2014), Boore et al. (2014), Campbell and Borzorgnia (2014), Chiou and Youngs (2014), Idriss (2014), and others. The use and weighting of these ground motion prediction equations in the model are consistent with recommendations made in 2014 by the USGS.

Data sources used to formulate the model's vulnerability component include FEMA HAZUS methodology (FEMA 2003), the FEMA nonlinear dynamic analysis approach (FEMA 2005), and the FEMA P-58 "Performance Assessment Calculation Tool (PACT)" (FEMA 2012). The model's damage functions were validated against published research including HAZUS (1999), Risk-UE (2001), LessLoss project (Spence et al., 2008), the SYNER-G project (Kaynia 2013), and observations of damage from historical earthquakes.

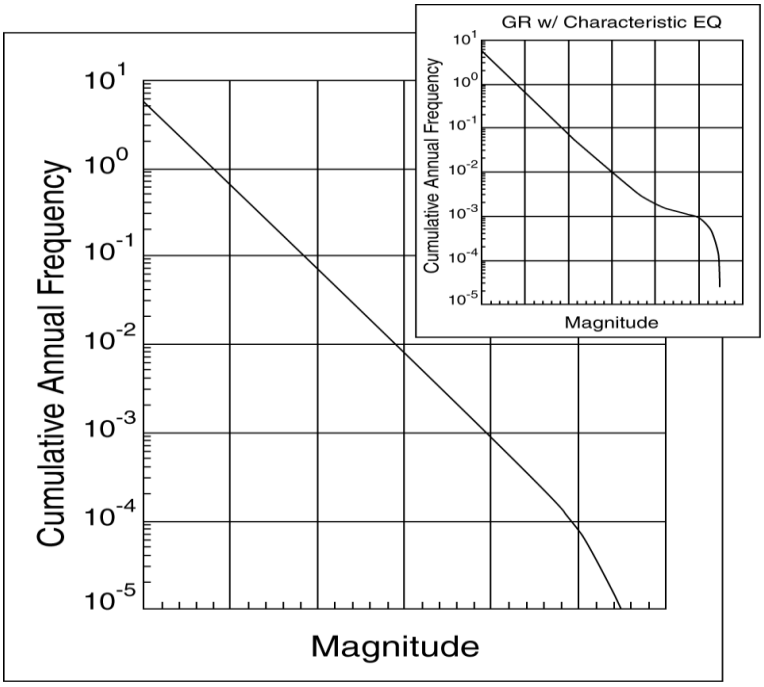
The model's liquefaction component – which covers regions of high exposure concentration in Southeast Asia – was developed using groundwater depth data obtained from a global water table depth map and database of surface bodies of water (Fan et al. 2013), along with published liquefaction hazard maps from the National Center for Research on Earthquake Engineering (NCREE, Taiwan), and the Philippine Institute of Volcanology and Seismology. The liquefaction component of the model follows methods summarized by Idriss and Boulanger (2008) and Andrus and Stokoe (2000).

Seismicity Components of the AIR Earthquake Model for Southeast Asia

The first step of the AIR Earthquake Model for Southeast Asia 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, area 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 records 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 the parameters depend upon the geology of the seismic zone under consideration.

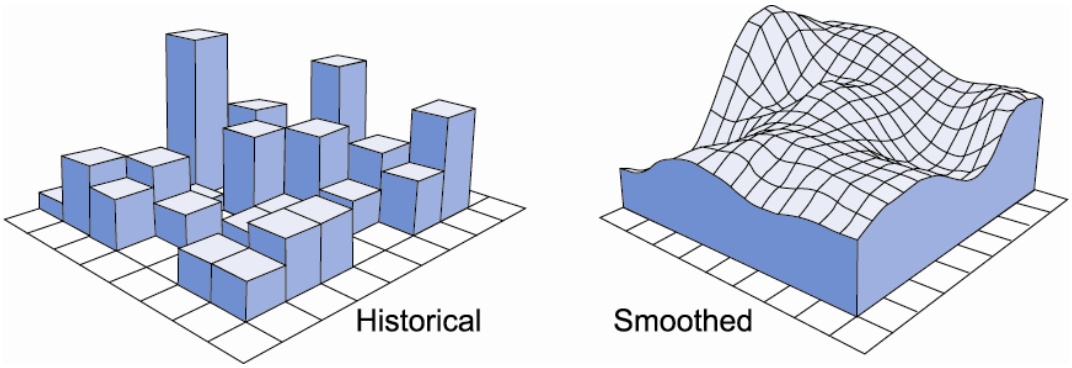
Characteristic Earthquakes. While the GR relationship holds on a regional or global scale, it may not hold for individual faults. For some seismic zones, there exists evidence that earthquakes of a certain magnitude occur with a frequency that is not consistent with the rate predicted by the GR relationship. 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. For the individual faults where the AIR Earthquake Model for Southeast Asia uses characteristic earthquakes and the GR relationship, the AIR model reflects a higher probability of earthquake occurrence than what would be estimated by exclusively using the GR relationship. The inset in Figure 2 depicts a GR distribution for small-to-moderate events combined with a characteristic model for large events.

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 Southeast Asia 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. The result is a smoothed, but non-uniform, distribution of historical seismicity such as that shown in Figure 3.

To parameterize the spatial distribution of earthquakes, 3-dimensional regional density functions for earthquake locations are constructed using the magnitude, epicenter, and depth of historical earthquakes. The contribution of each earthquake to these density functions is calculated using a Gaussian-type spatial probability distribution, with parameters defined by the magnitude, epicenter, and focal depth of the earthquake, as well as the completeness of the

catalog. The 3-dimensional density function for each zone is constructed on a 10-km wide grid with a correlation distance of 30km for the Republic of the Philippines.

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

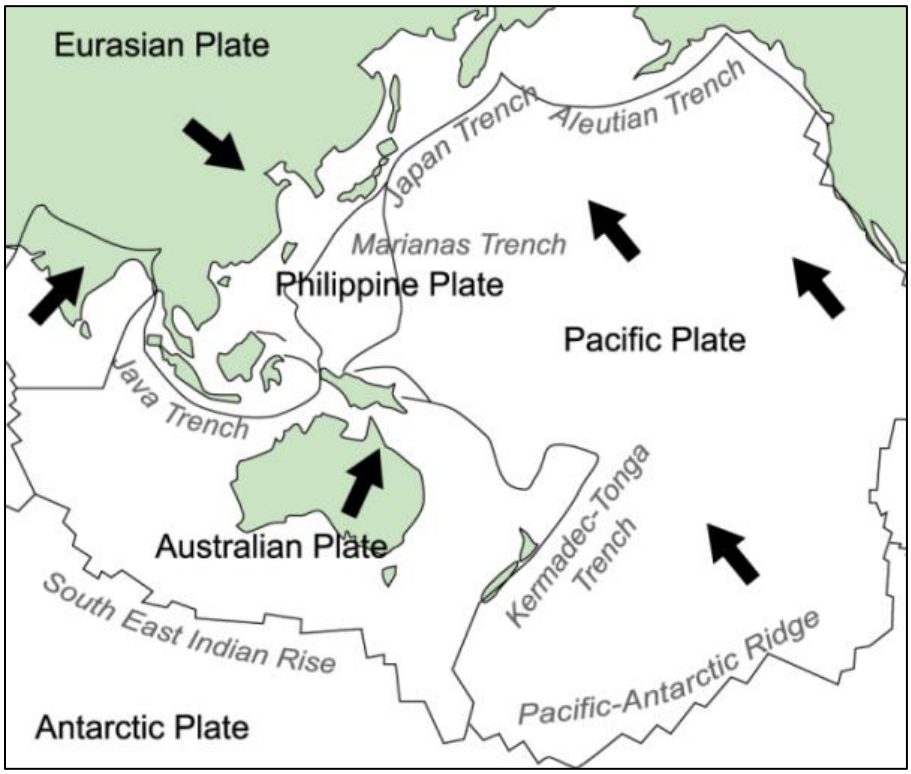


(1) Source: AIR

Seismotectonic Setting for Southeast Asia and the Republic of the Philippines

The Southeast Asia region is a broad region characterized by rapid deformation accompanied by pervasive faulting, widespread seismicity, and active volcanism. The region is characterized by rapidly rotating microplates and broad zones of deformation, the motions of which are among the fastest in the world. This region absorbs the north verging Australia-India tectonic plate, and the west-verging Philippine Sea Plate against the Sunda Plate, part of the massive relatively stable Eurasian Plate. The region's tectonic setting is shown in Figure 4.

Figure 4: Tectonic Setting of Southeast Asia(1)



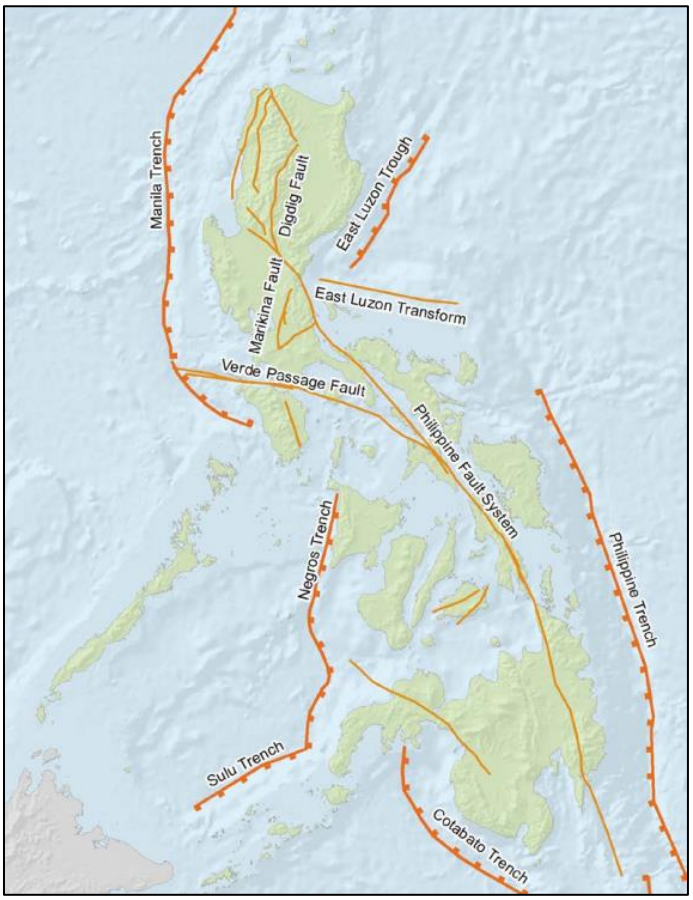
(1) Source: AIR

The Republic of the Philippines are a series of islands situated between the Philippine Sea and the Eurasian plates, a boundary that is undergoing active subduction and collision. The primary subduction zones near the Republic of the Philippines include the Manila Trench to the west and the Philippine Trench to the east. The East Luzon Trough is the northern extension of the Philippine Trench and dips west beneath Luzon. The region is also characterized by active volcanism, including the well-known Mount Pinatubo and Taal Volcano.

The 1,200-km long Philippine Fault, a strike-slip fault that runs from Mindanao to Luzon, is the main intraplate, active fault zone in the Republic of the Philippines. This system has produced many destructive earthquakes, including the magnitude 7.7 Luzon earthquake of 1990. In the central Philippines, subduction along the Manila Trench transitions to collision near the island of Mindoro. Historic seismic activity in this region is dominated by strike-slip events of magnitude 7.0 – 7.5 along the Philippine fault and thrust events of similar size associated with the Philippine Trench.

Regions of the Sunda block of the Eurasian Plate, such as the Celebes Sea, subduct beneath Mindanao island along the Cotabato Trench and along the Sulu Trench. The Southern Philippine Trench extends southward to the Halmahera islands in Indonesia. Central Mindanao is transected by the Cotabato fault and other sub-faults. Eastern Mindanao is truncated by the southern segments of the Philippine Fault, the Lianga Fault, and the Mati Fault. Seismic events offshore Eastern Mindanao have predominantly thrust mechanisms, as most events are associated with the ongoing westward subduction of the Philippine Sea Plate. Here, strong events of M_w 7.0 – 8.3 have been recorded throughout history. Seismicity in southwestern Mindanao is associated with the east-dipping Cotabato Trench, where a tsunamigenic (earthquake capable of generating a tsunami) M_w 8.0 event occurred in 1976 and prior to that, a M_w 8.3 event occurred in 1918. There are also events along the extreme southwestern offshore region in the Celebes Sea, M_w 7.0 – 7.5 events associated with undersea thrust faults in that region. Figure 5 shows the significant active faults in the Republic of the Philippines.

Figure 5: Significant Active Faults in the Republic of the Philippines(1)

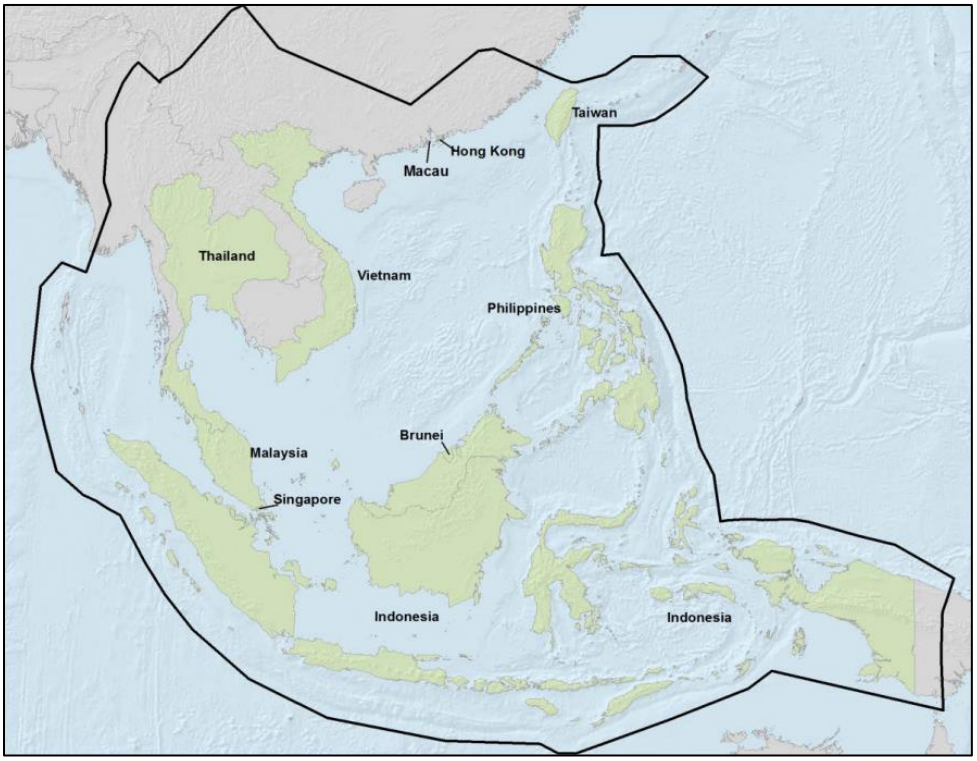


(1) Source: AIR

Event Generation

Model Domain. The AIR Earthquake Model for Southeast Asia captures the effect of shake damage on properties in the regions of Southeast Asia, including Nagara Brunei Darussalam, Hong Kong Special Administrative Region of the People's Republic of China, Republic of Indonesia, Macau Special Administrative Region of the People's Republic of China, Federation of Malaysia, the Republic of the Philippines, the Republic of Singapore, Republic of China (Taiwan), the Kingdom of Thailand, and the Socialist Republic of Vietnam. The model captures the effect of tsunami damage in the Republic of Indonesia, the Republic of the Philippines, and the Republic of China (Taiwan). Tsunami was not modeled for this transaction and is not part of the modeled loss calculation. The damaging effects of liquefaction are modeled in Hong Kong Special Administrative Region of the People's Republic of China, the Republic of Indonesia, Macau Special Administrative Region of the People's Republic of China, the Republic of the Philippines, the Republic of Singapore, the Republic of China (Taiwan), and the Socialist Republic of Vietnam. Liquefaction is modeled for this transaction and is part of the modeled loss calculation. The geographic domain of the model is in Figure 6 below.

Figure 6: Model Domain for the AIR Earthquake Model for Southeast Asia(1)



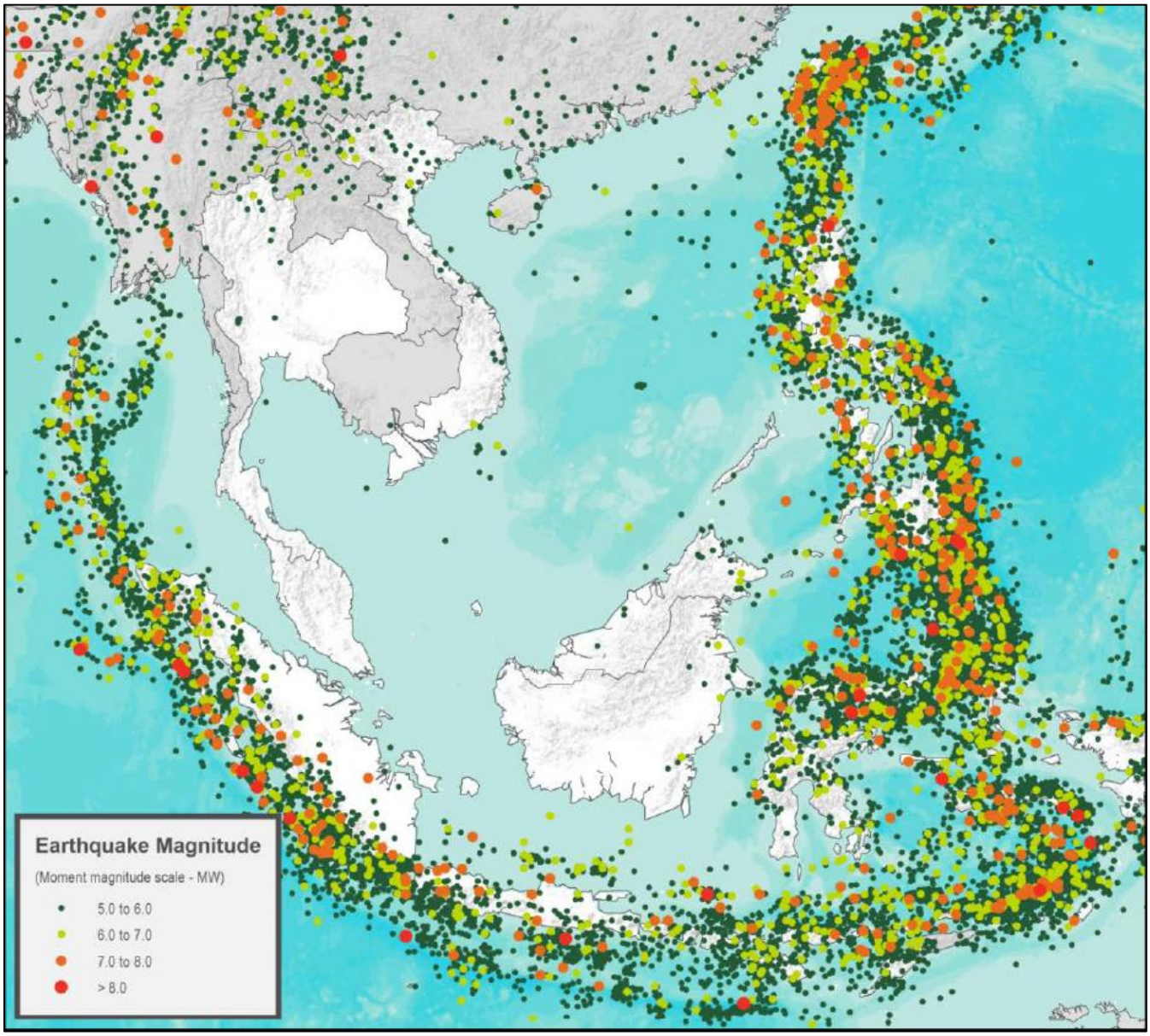
(1) Source: AIR

In the AIR Earthquake Model for Southeast Asia, the foundation of earthquake hazard and loss analysis is a stochastic catalog generated by AIR that represents 100,000 simulated years of regional seismicity from which an optimized 10,000-year stochastic catalog is generated. The key components of the seismicity model are described below.

Historical Data. To reduce epistemic uncertainty associated with the seismicity model, AIR collects earthquake information from multiple sources, including historical earthquake data from various local and regional historical earthquake catalogs, as well as slip rates and geometries of known faults in the region. In the development of the historical catalog, AIR relied on a variety of information, including instrumental and historical earthquake catalogs. The main historical earthquake catalogs utilized for Southeast Asia include the following sources: GEM Historical Earthquake Catalog, ISC EHB Bulletin, ISC-GEM Global Instrumental Earthquake Catalog, GCMT Catalog, USGS Centennial Earthquake Catalog, USGS ANSS Earthquake Catalog, Central Weather Bureau of Taiwan ("**CWB**") Catalog, Broadband Array in Taiwan for Seismology ("**BATS**") Catalog, China Earthquake Administration, Institute of Geophysics Catalog, Vietnam local catalog by Cao (2012), and Ng et al (2008), and Taiwan local pre-instrumental catalog.

Information from these sources was reviewed and merged, taking into consideration overall quality and completeness. Additional information on the locations and magnitudes of significant historical earthquakes in the region obtained from published literature and reports was also incorporated into the final compiled catalog. The model includes information on more than 80,000 historical earthquakes that have occurred within the model domain. This historical catalog incorporates data from Southeast Asia earthquakes of magnitude 4.5 and greater during the period from 1900 to 2014. For the Republic of the Philippines, the historical catalog has been further supplemented with Philippines-specific sources to include events from 1600 to 2014. Figure 7 shows the historical seismicity in and around the Southeast Asia region by moment magnitude.

Figure 7: Historical Earthquakes of M_w 5.0 and Greater from 1900 to 2014(1)



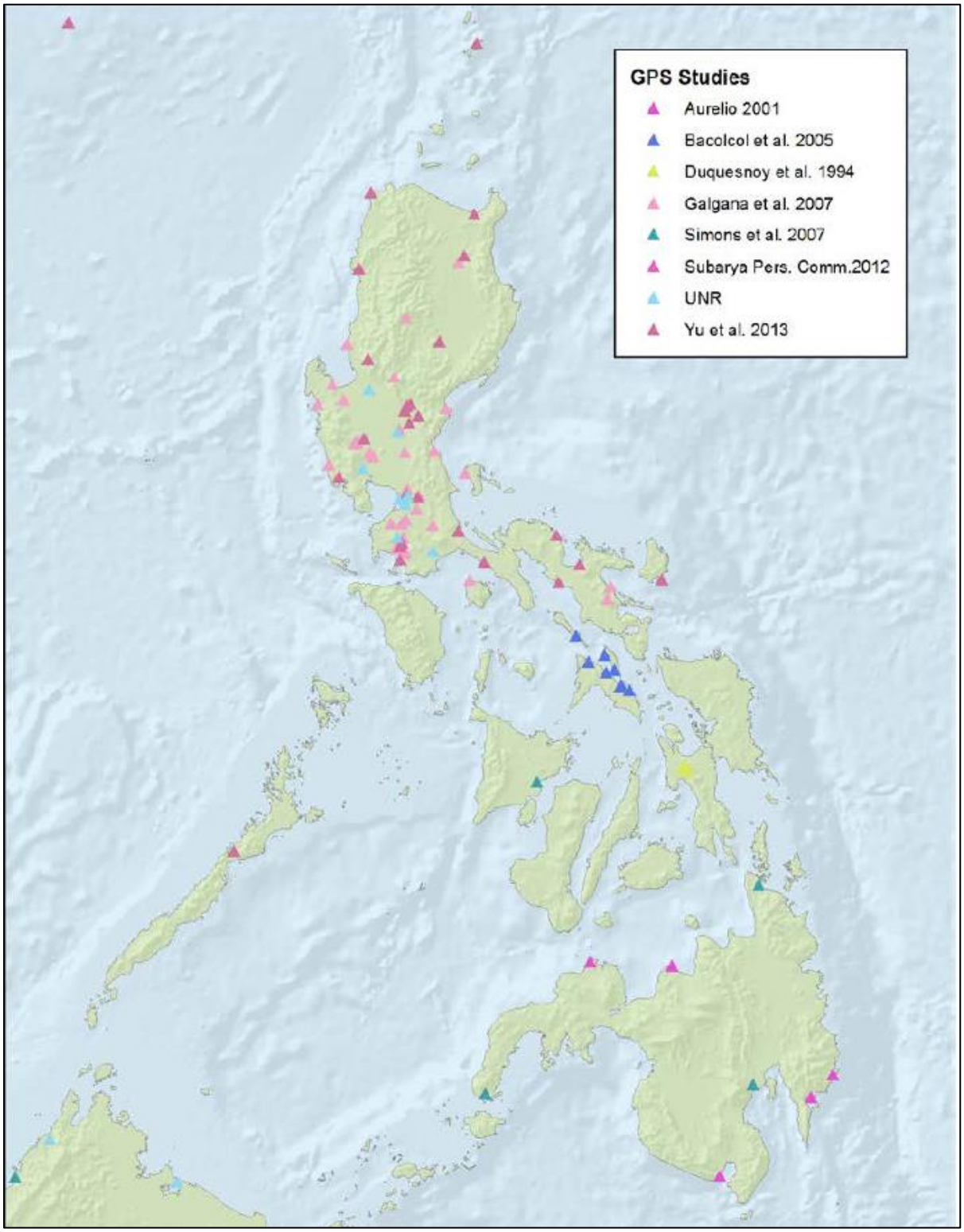
(1) Source: AIR

Active Crustal and Subduction Zone Faults. The AIR Earthquake Model for Southeast Asia accounts for earthquakes on active crustal faults and in subduction zones. Fault information for the Philippines was obtained largely from the Deep Offshore Tectonics of Southeast Asia ("**DOTSEA**") Project report, the Philippine Institute of Volcanology and Seismology ("**PHIVOLCS**") map of active faults as well as various other government reports and

scientific publications. The faults described in the documents used for the AIR Earthquake Model for Southeast Asia were digitized, and the slip rates and recurrence times were applied in the model. The model accounts for activity on more than 230 faults and fault segments located in the model region. The characteristic magnitudes were determined based on local seismotectonics, historical data, and fault characteristics.

Geodetic Data. For various subduction zones and inland regions, the fault parameters used in the AIR Earthquake Model for Southeast Asia are based on an extensive review of published literature and Global Positioning System ("**GPS**") studies. The geodetic data incorporated in the model is based on GPS measurement results collected by various research groups from local and regional geodetic studies. GPS is the most widely used technology to measure fault slip rates of crustal deformations. By calculating the rate at which elastic strain accumulates along a fault or seismic zone, estimates can be made as to how often large earthquakes may occur. The primary geodetic data utilized in the Republic of the Philippines is from the Southeast Asian GPS data subset (composed of multiple observations from the early 1990s to 2013) sourced from the Global Strain Rate Modeling ("**GSRM**") project, which is a compilation of published long-term velocity measurements from campaign and continuous GPS sites from around the globe. The effects of transient deformation due to volcanic deformation, coseismic, and postseismic effects from large events after 1996 have been removed in the data processing and velocity field modeling stages, thus leaving only the long-term component of the velocity field. Figure 8 shows the distribution of the 328 GPS stations incorporated in the model for the Republic of the Philippines.

Figure 8: Distribution of GPS Stations in the Republic of the Philippines(1)



(1) Source: AIR

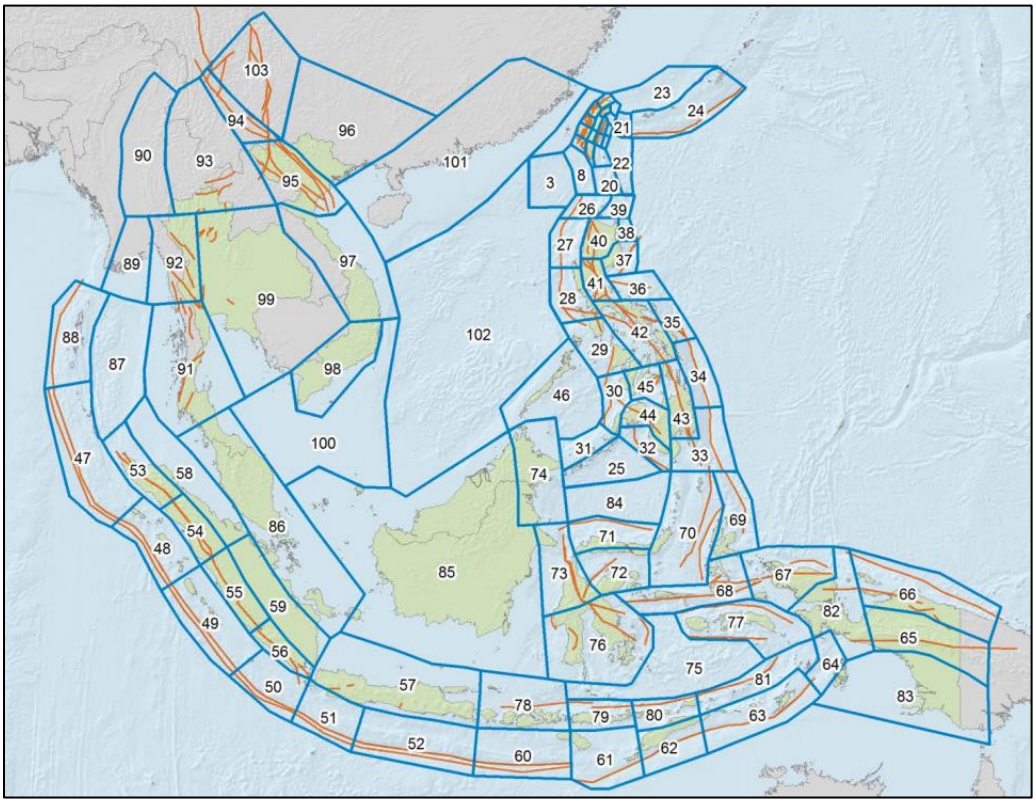
Seismic Source Zones. Modeling regional seismicity involves using all available earthquake hazard data, including historical earthquake catalogs, geological fault information (such as fault location, geometry, and slip rates),

as well as paleoseismological and geodetic data to formulate the regional earthquake potential. The modeled region is divided into a number of seismic source zones based on various pieces of seismotectonic data, including historic earthquake data, active faults, fault segmentation, and crustal deformation field. The long-term seismic moment accumulation rate, computed using kinematic modeling as described below, determines the amount of seismic energy available within a seismic source zone, providing a seismic moment budget for that zone. The total seismic energy constrains the seismic moments released by earthquakes from all types of seismic sources in a zone, including active faults, subduction zones, and background seismicity.

A combination of the characteristic earthquake model and the GR magnitude frequency relationship is used to estimate the earthquake frequency of various magnitudes. For active faults and subduction zones with either paleoseismological data or fault slip rates, the return periods of earthquakes are estimated based on the characteristic earthquake model. Earthquakes are spatially distributed within each zone based on the three-dimensional distribution of historical events, the distribution and geometry of crustal faults, and the geometry of subduction zones. Large earthquakes associated within subduction zones and active crustal faults are modeled as characteristic events while moderate to small earthquakes in subduction zones and along crustal faults, as well as seismicity of regions not captured by these sources, are represented by background seismicity.

The model domain is divided into multiple depth layers based on the depth distribution of historical events. The uppermost depth layer is called the top layer, which consists of the seismogenic crust and subduction zones, and the subsequent layers are referred to as deep layers. The top layer extends from the ground surface to a depth that ranges from 15-35km for non-subduction zones, or the seismogenic crust, and 40-70km for subduction zones. Seismicity below the top layer is modeled using a gridded-seismicity approach. The Republic of the Philippines has deep layers ranging from the bottom of the top layer to 70km, 70-150km, 150-300km, and 300-700km. The shallow seismicity in the top layer, associated with both subduction zones and active crustal faults, is the primary source of seismic hazard for the Republic of the Philippines. Figure 9 shows the modeled seismic source zones, identified by zone number, in the Southeast Asia model domain.

Figure 9: Modeled Seismic Source Zones in the Southeast Asia Model Domain(1)



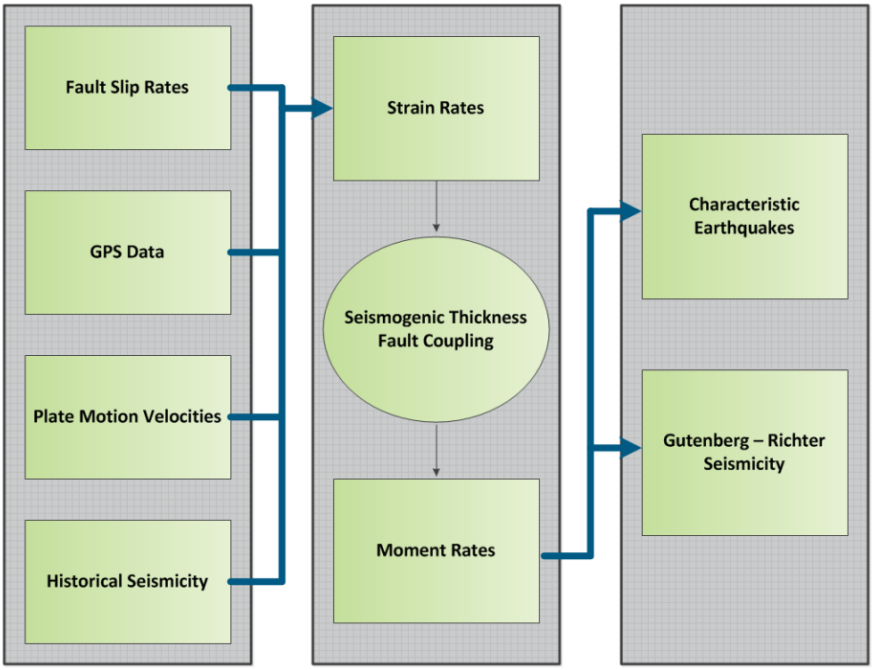
(1) Source: AIR

Seismic Moment Rates. AIR employed a kinematic model based on published GPS data and fault slip rates to obtain the seismic moment rate for each source zone. Plate motion velocities, GPS data, and fault slip rates were used

to determine the regional strain rate field. The seismogenic thickness is determined for each seismic source zone using historical data on depth distribution, and the strain rates are then converted to the tectonic moment rate for each seismic source zone. The tectonic moment rate determines the upper-bound energy budget for all earthquakes in each source zone.

The product of the tectonic moment rate and the seismic coupling coefficient is the total seismic moment rate budget for each source zone. This budget is consumed by characteristic earthquakes on faults and subduction zones and by earthquakes modeled according to a GR distribution. A characteristic model is applied to estimate the rate of characteristic earthquakes on crustal faults and subduction zone segments, and a gridded-seismicity model is used to model GR earthquakes. Figure 10 illustrates the process of calculating seismic moment rates.

Figure 10: Procedure Utilized to Model Seismic Moment Rates(1)



(1) Source: AIR

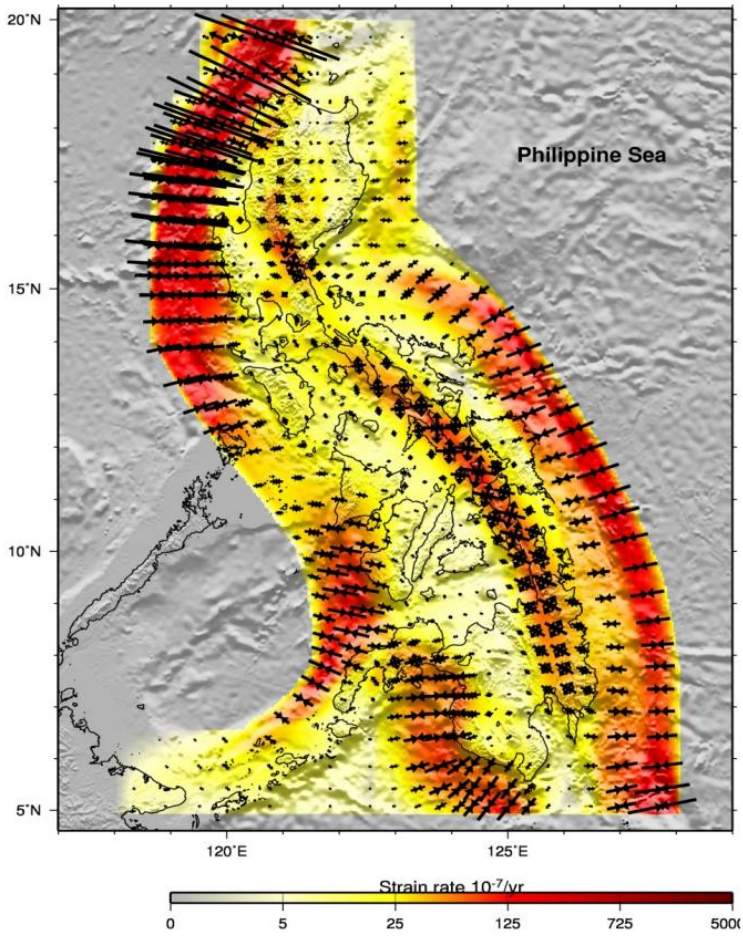
For modeling regional seismic moment rates in the Republic of the Philippines, AIR employed a block modeling approach to simulate crustal deformation. This methodology treats the lithosphere as a series of tectonic plates or smaller tectonic blocks separated by planar faults. These blocks rotate with respect to one another, producing elastic strain within the crust as a result of frictional locking along fault planes.

As part of the block modeling method, tectonic deformation is calculated using geodetic observations as an input in a joint inversion process. This process simultaneously resolves rigid block rotation, elastic strain along faults, and permanent internal strain. The observed GPS velocity field along the surface is linked to deformation along fault surfaces at depth through Green's functions that implement three-dimensional planar dislocation models (*Okada* 1985, 1992). Published slip rates and coupling estimates for various faults and subduction zones are also implemented to further constrain the block model.

To complement the block model (which treats the crust as distinct units of rock), a continuum modeling approach is also employed in the Republic of the Philippines. The continuum model uses GPS velocities to estimate residual crustal strain; this methodology treats the crust as a continuously deforming surface, and regional strain rates are determined within grid cells using GPS data.

Figure 11 shows the principal strain rates for the Republic of the Philippines. The inward-facing arrows show crustal shortening and the outward-facing arrows show crustal extension.

Figure 11: Principal Strain Rate Axes (Arrows) from the Continuum Model. Shaded Areas Show Zones of High Strain Rates (red = high, grey = low).(1)



(1) Source: AIR

Kinematic Modeling. The purpose of developing a kinematic model is to determine where and how fast active deformation is occurring. The spatial distribution and rate of active deformation provides a constraint on seismic energy accumulation in various crustal seismic source zones and thus helps the model to constrain the distribution and rate of seismicity. The AIR modeling approach follows the method of Haines and Holt (*Haines and Holt*, 1993; *Beavan and Haines*, 2001) to quantify a high-resolution horizontal velocity gradient tensor field for actively deforming regions in Southeast Asia.

Continuum Modeling. The AIR Earthquake Model for Southeast Asia uses a continuum modeling approach to assess strain patterns within the Southeast Asia domain. The primary objective of this method is to determine where active deformation is occurring. Constraints on seismic energy accumulation in crustal seismic source zones are provided by the spatial distribution and rate of active deformation. Geodetic data, active fault characteristics, and seismicity data can be used as inputs to constrain the kinematic model.

Plate motion velocities, earthquake slip vectors, and GPS data are used to determine fault slip rates, strain accumulation rates, and the overall regional strain rate field. Using the distribution of historical earthquakes and geological and geophysical data, the seismogenic thickness is determined for each seismic source zone. The fault slip deficit and strain rates are then converted to the tectonic moment rates for all seismic source zones, which in turn represent the upper-bound energy budget for all earthquakes in each source zone. Finally, earthquakes are generated based either on paleoseismic (characteristic earthquake magnitude and recurrence period) data or slip rates along known active faults and on a- and b-values as inferred from historic seismicity. The sum of the moment rates from characteristic earthquake rates and from GR-inferred earthquake rates is constrained to be equal to the total seismic moment rate (or effective tectonic moment rate) obtained above.

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.

The AIR Earthquake Model for Southeast Asia calculates the conditional probability of time dependent fault rupture using a BPT renewal model. The primary input parameters for this model are the mean return interval, the uncertainty about the mean return interval, which is parameterized as the coefficient of variation , the time passed since the last rupture, and the time window of interest. In the Republic of the Philippines, the active faults modeled using time dependent rupture probability are the Philippine Fault – Infanta, the Philippine Fault – 1990 rupture, and the West Marikina Valley Fault. All other faults are modeled based on a stationary Poisson (time independent) process.

Depth Distribution. The depth distribution of earthquakes in the stochastic catalog follows a smoothed three-dimensional density function developed from the focal distribution of historical seismicity, as well as knowledge of regional tectonics and the depth and geometry of the subduction plate. Note that, in each seismic source zone, modeled maximum focal depth is consistent with historical observations.

Other Parameters Used in the AIR Earthquake Model for Southeast Asia

Other parameters used in the AIR Earthquake Model for Southeast Asia 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 earthquake. 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.

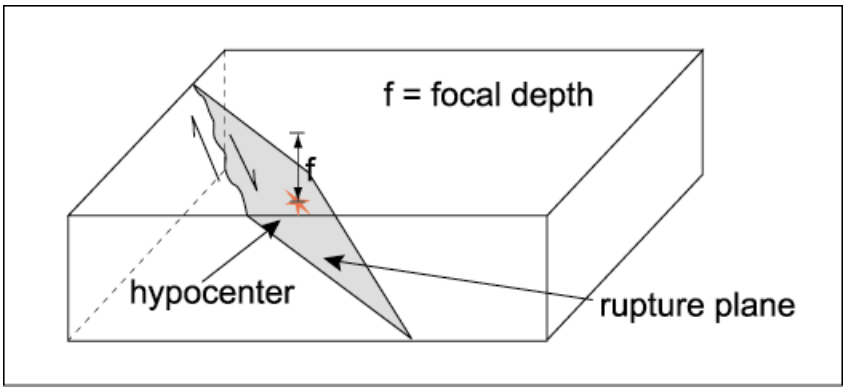
Focal Depth (also known as hypocenter depth). This is the depth of the hypocenter at which the rupture originates. It is generally measured relative to mean sea level. Because seismic waves attenuate as they travel through the crust, deeper earthquakes typically cause less damage because there is more 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. The focal depth is modeled both by a statistical approach based on historical earthquakes and by a physical-based approach using tectonic characteristics.

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, with the relationship between rupture length and magnitude determined through empirical regression analysis. 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 12 shows the relationship between the rupture plane, focal depth and hypocenter.

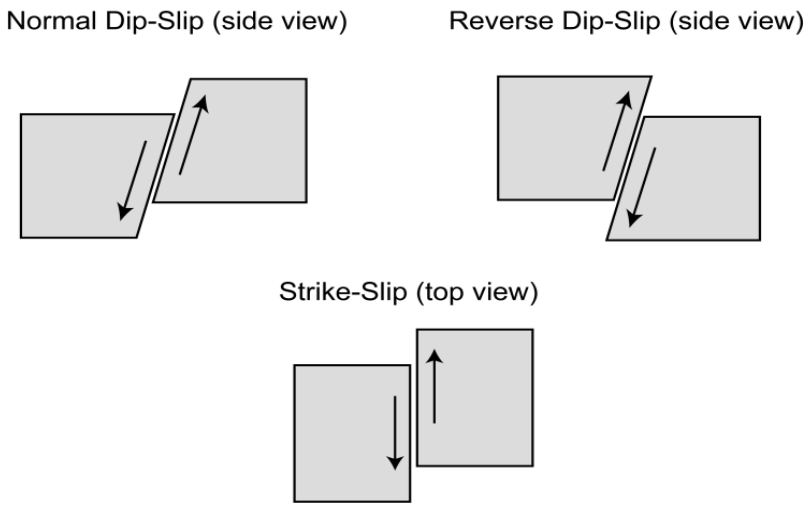
Figure 12: Rupture Plane with Location of the Hypocenter(1)



(1) Source: AIR

Fault Type. There are three types of faults—normal dip-slip, reverse dip-slip, and strike slip—as shown in Figure 13. The rupture mechanism of a fault affects the radiation of seismic waves and thus the amplitude of ground motion.

Figure 13: Fault Rupture Mechanisms(1)



(1) Source: AIR

Local Intensity Estimation

After the earthquake model generates the source parameters of each simulated earthquake according to the seismic hazard module, it calculates the shaking intensity at each location affected by the event. This ground motion depends on the magnitude of the event, distance from the rupture, geological characteristics of the region, and local site conditions. The AIR Earthquake Model for Southeast Asia uses relationships called attenuation functions to model shaking intensity. An attenuation equation describes earthquake ground motion in terms of magnitude, source-to-site distance, faulting mechanism, and site condition. The attenuation characteristics of different regions can vary significantly, thereby having a significant effect on loss estimates.

Local Intensity Estimation in the AIR Earthquake Model for Southeast Asia

In order to analyze the damage and loss for each simulated earthquake, the ground motion intensity at each affected surface location must be calculated. Ground-shaking intensity is commonly measured in terms of peak ground acceleration ("**PGA**") and spectral acceleration ("**Sa**"). The PGA is the maximum value of the ground acceleration and is typically referred to as motion in the horizontal direction. Sa is the maximum response of a simple building, with a single natural frequency of vibration, to earthquake ground motions. Sa approximates what a building

experiences as modeled by a particle mass on a massless vertical rod having the same natural period of vibration as the building.

Empirical ground motion prediction equations ("**GMPEs**") are practical tools used to estimate ground-shaking intensity as a function of the magnitude, location, and rupture mechanism of an earthquake. These equations, which were more commonly called attenuation relationships in the past, describe the rate at which certain ground-motion parameters evolve as the seismic waves propagate outward from the rupture source.

The AIR Earthquake Model for Southeast Asia uses both locally developed GMPEs and the next generation of Ground Motion Attenuation Models for the western United States Next Generation of Attenuation ("**NGA2**") equations. The GMPEs have been reviewed extensively by experts and used in recent 2014 USGS hazard studies in active tectonic regions in the western United States. Although local relations may better represent regional characteristics of seismic-wave attenuation and propagation, due to limitations in the amount of data and data spectrum in the local GMPEs, it is a common practice to use GMPEs that are developed based on a global database. Additionally, AIR uses different GMPEs depending on interface and in-slab subduction earthquakes, crustal earthquakes, or stable continental earthquakes.

Site Classifications. As seismic waves travel through the earth from the rupture source to the Earth's surface, earthquake ground-motion intensity may be amplified, or de-amplified, due to site conditions. The degree of amplification depends on the level of ground motion, the material properties of the site, and the frequency or period composition of the arriving waves. In the AIR Earthquake Model for Southeast Asia, local geological maps at various scales are used to develop site condition maps.

Local site amplification is calculated using an empirical algorithm that relates the Vs30, the average shear wave velocities for the top 30 meters of the earth's surface, of a site to its amplification factor. The algorithm used in the AIR Earthquake Model for Southeast Asia was developed as a part of the 2008 Next Generation Attenuations project (Power et al. 2008).

Liquefaction Intensity. When an earthquake strikes an area that is saturated with groundwater, the shaking can cause the soil to lose its stiffness, due to increased pore water pressure, and behave like a heavy liquid. When this happens, the soil loses its capability to support structures. In the Republic of the Philippines, AIR models liquefaction in the following regions: Antique, Aurora, Benguet, Bohol, Cagayan, Catanduanes, Cavite, Cebu, Davao, Dinagat, Eastern Samar, Ilocos, Iloilo, Isabela, Laguna, Leyte, Manila, Northern Samar, Pampanga, Quirino, Southern Leyte, Suriago del Sur, and Zambales.

In the liquefaction module, the shear-wave velocity of a given soil type is used as a measure of its physical properties, to calculate the cyclic stress resistance. The liquefaction intensity estimation method used in the model, which compares liquefaction resistance to liquefaction demand, follows collective research summarized by Idriss and Boulanger (2008) and Andrus and Stokoe (2000). Liquefaction resistance is dominated by soil strength, characterized by shear-wave velocity and groundwater depth, while liquefaction demand is a function of ground motion intensity.

Damage Estimation

The damage estimation component of the AIR Earthquake Model for Southeast Asia translates the intensity of each modeled peril into expected damage. Once the intensity of each peril is determined at the site of the exposures, expected damage is estimated using damage functions appropriate for the risk type. A damage function is a statistical relationship between peril intensity and the mean damage ratio, where the damage ratio is defined as the fraction of the replacement cost of an asset needed to repair the damage.

The AIR Earthquake Model for Southeast Asia estimates damage to residential and commercial buildings, vehicles, infrastructure, and industrial facilities inflicted by earthquake ground shaking, tsunamis, and liquefaction. Tsunami was not modeled for this transaction and is thus not considered in the modeled loss results. In the AIR model, damage estimation is achieved by grouping buildings based on their seismic behavior (which is characterized by construction materials, lateral force structural resisting systems, building height, and building age), and determining the seismic vulnerability of these groups rather than the vulnerability of individual structures.

The damage functions for the model were developed based on the study of buildings in Southeast Asia and their vulnerability, with adjustments made to reflect the evolution of building codes and construction quality. Therefore,

the damage functions reflect local construction practices, the quality of construction materials, building height, and the year built of each property.

TROPICAL CYCLONES

Introduction to Typhoons

Many typhoons (also known as tropical cyclones) begin as tropical disturbances. Tropical disturbances can arise when weather features, such as fronts or easterly waves, move across tropical ocean waters. The underlying ocean surface provides a source of heat and moisture, thereby destabilizing the air and forcing it directly above a growing disturbance. Cold fronts act like snow plows, lifting warm, moist air upward ahead of the front into an unstable environment. Lifting air in an unstable atmosphere allows for the formation of clouds and showers but without an organized cyclonic circulation at the surface. Multiple tropical disturbances exist in the tropics at any given time.

There are six essential elements for typhoon formation. First, the sea surface temperature ("**SST**") must be at least 27° C, and many scientists believe that this temperature must persist to a depth of at least 50 meters below the ocean surface. Warm water provides the necessary heat energy for typhoon development. Second, vertical wind shear, which is a measure of how much wind speed and direction vary with height, must be sufficiently weak so as not to prevent the formation of deep, vertical clouds. Third, the atmosphere must have some degree of instability for a typhoon to form. In a stable atmosphere, air does not rise and water vapor in the air will not condense into cloud droplets and precipitation. Fourth, there must be sufficient atmospheric humidity to allow deep clouds to form without being diluted by surrounding dry air. Fifth, a developing typhoon must be far enough away from the equator so that the Coriolis force can impart spin as air moves towards the lower pressure center of the storm. Finally, a pre-existing disturbance may focus convergence of air at the surface and enhance rising motion, potentially triggering the formation of tropical depressions and tropical storms, which can evolve into typhoons.

Storm intensification depends on environmental conditions, just as storm genesis does. Depending on the characteristics of the environment into which a tropical disturbance moves, intensification may typically occur over several hours or several days. A tropical cyclone is usually named when it reaches tropical storm strength. At this stage, there is generally a well-defined cyclonic circulation at the surface with maximum sustained winds exceeding 39 miles per hour ("**mph**"), approximately 63 kilometers per hour ("**km/h**"), and the sea level pressure at the center of the tropical storm is typically lower than 1,000 mb.

Further intensification into a typhoon with sustained winds greater than 74 mph, approximately 119 km/h, may occur if the environment permits deep, moist clouds to form an eyewall surrounding the center of circulation. The formation of an eyewall and a cloud-free eye typically indicates that the maturing storm has achieved typhoon intensity. The eyewall is a region of strong surface winds, very strong rising motion, and very heavy precipitation, with rainfall rates often exceeding two inches per hour. The eye of a typhoon, in contrast, represents a region of relatively calm weather because the air is actually sinking. As the air sinks, it becomes warmer and hence drier and less dense, which further reduces the surface pressure in the center of the storm.

Measuring Typhoon Intensity

In the North Atlantic, the severity of a hurricane is often measured by the Saffir-Simpson ("**S.S.**") scale. This scale comprises five categories of hurricanes, with category five being the most severe. The following paragraphs are summaries of the characteristics of storms in each of the five categories of the S.S. scale, adapted from information published by the National Hurricane Center ("**NHC**"). Wind measurements refer to 1-minute average sustained winds.

Table 1: Saffir-Simpson Hurricane Wind Scale (NHC)[(1)(2)]

S.S. Category	Sustained Winds	Central Barometric Pressure[(3)]	Types of Damage Due to Hurricane Winds
1	74-95 mph 64-82 kt 119-153 km/h	980 – 994 mb	**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	965 – 979 mb	**Extremely dangerous winds will cause**

	83-95 kt 154-177 km/h		**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	945 – 964 mb	**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	920 – 944 mb	**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	Less than 920 mb	**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
(2) Tropical storms are not part of the Saffir-Simpson scale. Tropical Storms are modeled in the AIR Typhoon Model for Southeast Asia as storms with sustainable winds ranging from 39-73 mph, 63-118 km/h, or central barometric pressure greater than 995 mb.
(3) Source: AIR

In the Northwest Pacific, the Japan Meteorological Agency ("**JMA**") uses its own tropical cyclone intensity scale, which assigns the following categories based on 10-minute maximum sustained wind speed in km/h:

Table 2: Tropical Cyclone Intensity Scale (JMA)[(1)]

Category	Wind Speed
Tropical Storm	63-88 km/h
Severe Tropical Storm	89-118 km/h
Typhoon	≥ 119 km/h

(1) Source: JMA

The Joint Typhoon Warning Center ("**JTWC**") may also categorize Northwest Pacific tropical cyclones as "super typhoons" when their 1-minute maximum sustained wind speed reaches about 249 km/h.

Because neither the Saffir-Simpson category, nor the JMA intensity, nor any categorization assigned by the JTWC are used in the AIR Typhoon Model for Southeast Asia for loss estimation, the differences in categorization methods do not affect the loss estimates generated by the AIR Typhoon Model for Southeast Asia.

Overview of the AIR Typhoon Model for Southeast Asia

The AIR Typhoon Model for Southeast Asia is part of a basin wide typhoon model for the Northwest Pacific Basin. The AIR Typhoon Model for Southeast Asia is a fully stochastic, event-based model that shares a catalog with other AIR-modeled countries in the region, including mainland China, Japan, and South Korea. The AIR Typhoon Model for Southeast Asia captures the effects of typhoon winds, precipitation-induced flooding, and storm surge on insurable properties in the Republic of the Philippines.

Wind intensity computations are based on a storm's intensity, size, location, forward speed, and direction, as well as the underlying terrain and land-use in the region. The effect of extratropical transitioning is also included to assess the impact on properties due to precipitation and flooding from a typhoon. The AIR Typhoon Model for Southeast Asia also captures wind duration to estimate the damage at a location. The local intensity component considers the effects of surface friction, filling, and gustiness on wind intensity to calculate the damage of onshore properties.

Flood intensity computations are based on total accumulated precipitation, soil type, land-use/land-cover data, and topography. Surge intensity computations are based on wind speed, sea level pressure, coastal bathymetry, terrain elevation, land-use/land-cover data, and land friction. Separate damage relationships for wind, precipitation-induced flood, and storm surge are considered. These relationships vary by building characteristics, such as occupancy class, construction type, and building height. Additionally, the regional variability in wind vulnerability due to differences in regional construction practices as well as the effects of existing flood mitigation measures are explicitly included.

Stochastic Catalog Data Sources

AIR's basinwide stochastic catalog was constructed by blending meteorological and track information from the JMA and the Shanghai Typhoon Institute ("**STI**") for storms that occurred in the Northwest Pacific Basin between 1951 and 2008. The storm track was captured to account for all precipitation associated with an event, even after the official track was terminated after winds dropped below tropical storm strength.

Precipitation data used to specify the precipitation characteristics of the catalog came from the Automated Meteorological Data Acquisition System, NOAA's Global Summary of the Day ("**GSOD**"), the Hong Kong Observatory ("**HKO**"), the Philippine Atmospheric Geophysical and Astronomical Services Administration ("**PAGASA**"), Taiwan's Central Weather Bureau ("**CWB**"), and the Tropical Rainfall Measurement Mission ("**TRMM**"). Satellite imagery came from Digital Typhoon and soil data for the flood sub-peril came from the Harmonized World Soil Database ("**HWSD**"). In addition, data from the National Climate Data Center were used for hazard validation.

Land use land cover ("**LULC**") data was collected from the Moderate Resolution Imaging Spectroradiometer ("**MODIS**") retrieved courtesy of NASA EOSDIS Land Processes Distribution Active Archive Center and USGS/Earth Resources Observation and Science ("**EROS**") Center, Sioux Falls, South Dakota, at a 1-km resolution. For coastal regions, AIR used 1 arc-minute global relief data from General Bathymetric Chart of the Oceans ("**GEBCO**").

Model Description

The AIR Typhoon Model for Southeast Asia uses a 10,000-year catalog that includes events with intensities that range from tropical storm (wind speeds of at least 63 km/h) to super typhoon (wind speeds of at least 249 km/h). More than 66,000 simulated tropical cyclones in the catalog cause losses in the Republic of the Philippines, of which approximately 51,000 make landfall in the Republic of the Philippines. The maximum number of landfalling events in a single simulated year is 18, though the probability of such an occurrence is low and a single storm can make multiple landfalls. Like actual typhoons in the Northwest Pacific Basin, simulated events can occur in any month of the year.

AIR relied on information from agencies that gather historical data 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 data, and other pressure and wind reports. The main environmental parameters needed to assess typhoon losses are wind speed, accumulated runoff, and storm surge depth. Wind duration, or the number of hours in which wind speed is above a certain threshold at a given location, is computed based on a storm's intensity, size, distance, and direction to the location, forward speed, and direction, and underlying terrain and land-use conditions. Flood depth, or, more precisely, accumulated runoff, is based on modeled precipitation totals at each hour as well as surface information and is computed based on total event precipitation, terrain, land-use, and soil type. Storm surge depth is calculated using the coupled numerical model of Surge, Wave and Tide ("**SuWAT**"), and is a function of storm parameters, coastal bathymetry, and land elevation.

Storm Characteristics and Associated Probabilities

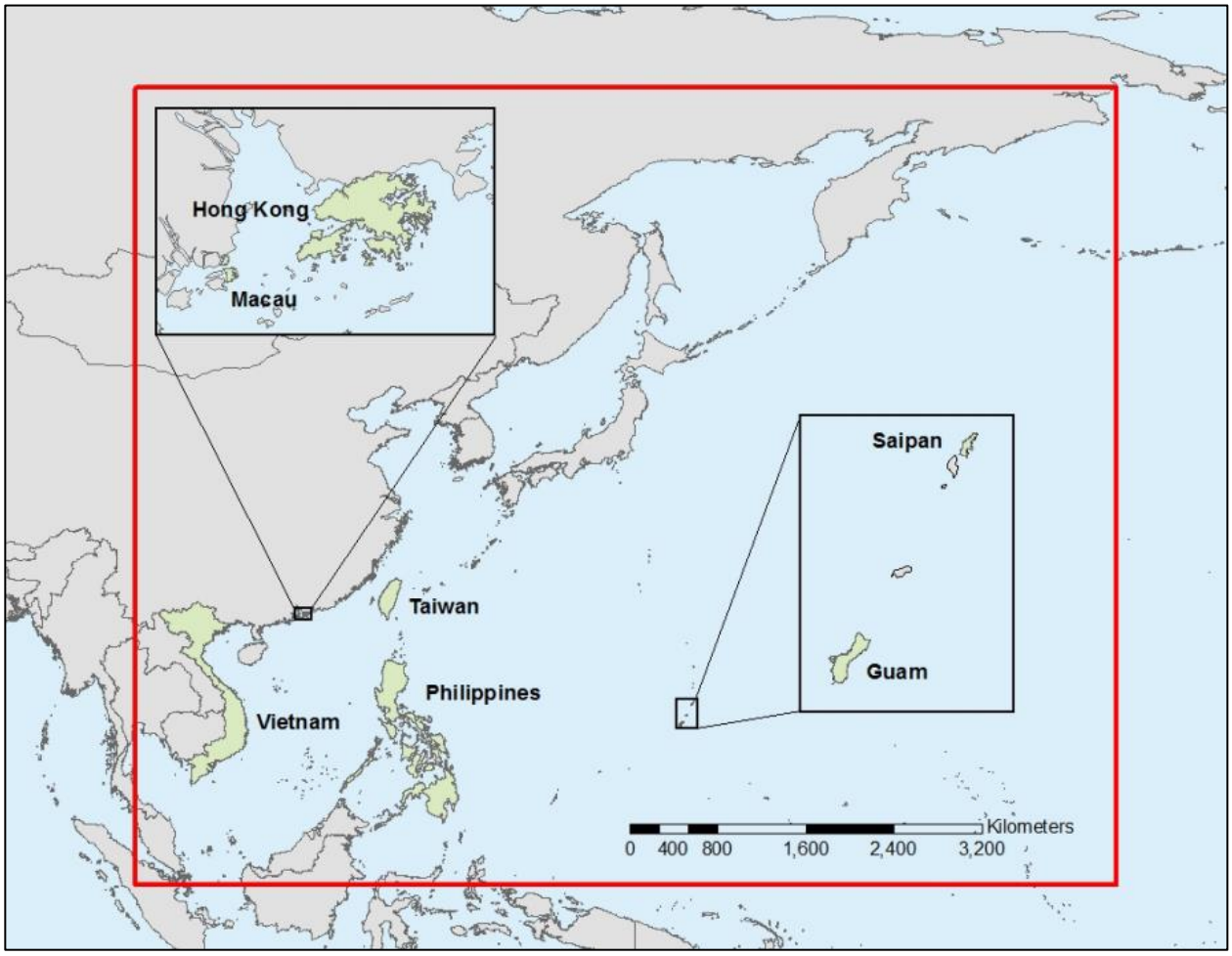
Annual Storm Frequency. On average, about 29 tropical cyclones with wind speeds exceeding 63 km/h form in the Northwest Pacific Basin each year. Roughly two-thirds of these events develop into severe tropical cyclones, or typhoons, with wind speeds of 119 km/h or higher.

Because the AIR Typhoon Model for Southeast Asia accounts for precipitation-induced flooding as well as wind and storm surge damage, the domain over which typhoon related hazards and losses are modeled needs to be considerably larger than it would be if only wind and storm surge damage were modeled. Since the precipitation footprint of typhoons can extend over thousands of square kilometers and little correlation exists between typhoon wind speed and precipitation intensity, even weak storms several hundred kilometers offshore can cause flood damage on land

Furthermore, local flooding is often due to precipitation that occurred upstream, so the flood damage footprint may be considerably larger than the wind or precipitation footprint. In addition, to account for the fact that it may take several days for peak flood levels to travel along a river network, typhoon track, intensity, and size must be accurately modeled for several days after landfall.

Figure 14 shows the AIR Typhoon Model for the Northwest Pacific Basin model domain.

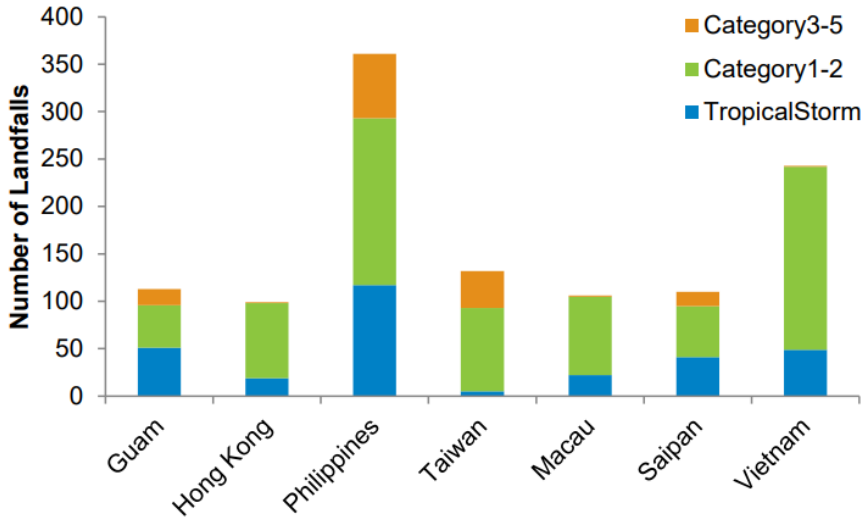
Figure 14: Domain of the AIR Typhoon Model for the Northwest Pacific Basin, highlighting the countries modeled in the AIR Typhoon Model for Southeast Asia(1)



(1) Source: AIR

Figure 15 shows a breakdown of tropical cyclone landfalls in southeast Asia, for the period 1951-2008.

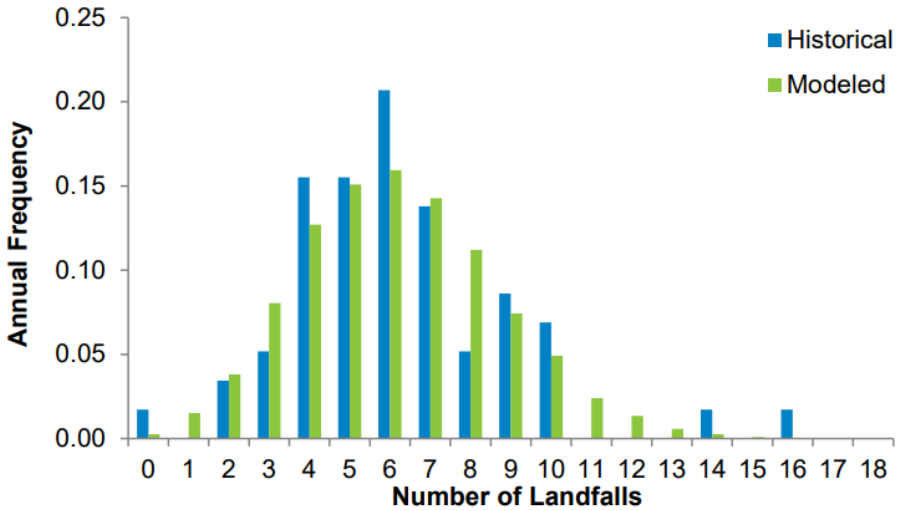
Figure 15: Tropical Cyclone Landfalls in Southeast Asia, 1951-2008(1)



(1) Source: AIR

An average of six typhoons make landfall in the Republic of the Philippines annually with another four passing close enough to cause loss. The Republic of the Philippines has experienced typhoon activity in every month, with peaks in July and November. Because of weak steering currents, storms tend to move slowly across the Republic of the Philippines. As a result, heavy precipitation is very common and thus flood risk dominates the risk in the Republic of the Philippines. Figure 16 shows the modeled distribution of annual typhoon landfalls in the Republic of the Philippines. Note that a single storm may make multiple landfalls.

Figure 16: Annual Frequency Distribution of Simulated Tropical Cyclone Landfalls in the Republic of the Philippines(1)



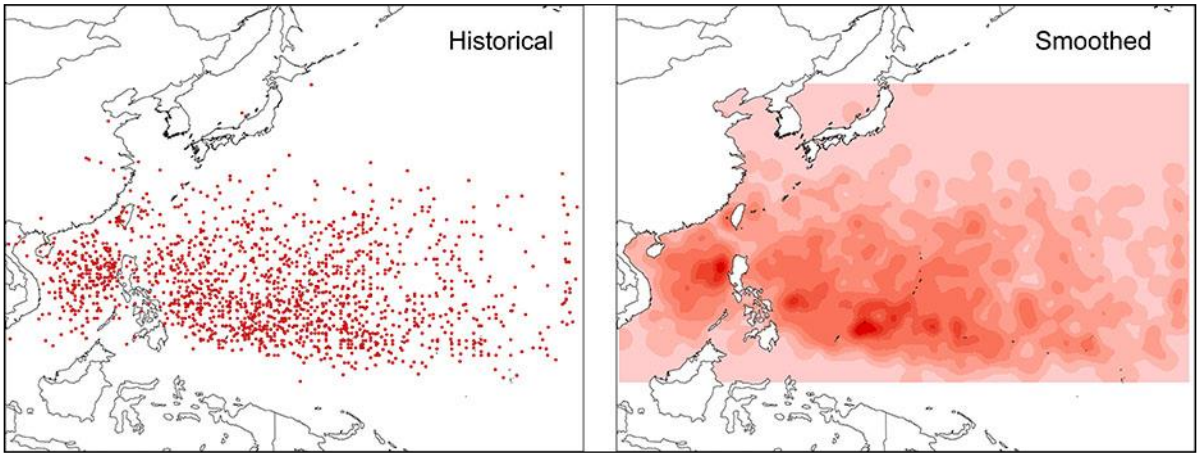
(1) Source: AIR

Storm Genesis Location. For each simulated storm, a corresponding historical storm is drawn at random from the set of all historical storms for the period of 1951 to 2008. All genesis aspects of the simulated storm, such as storm

day, starting location, track angle, forward speed, and central pressure are determined by stochastically perturbing the corresponding historical variables of the historical storm that was drawn.

By using the same seed storm to determine both storm day and starting location, the correlation between the two variables—or the seasonality of the starting location—is preserved. The future evolution of the stochastic storm is then determined by using autoregressive time series models.

Figure 17: Historical Storm Genesis Locations (left) and Smoothed Historical Genesis Locations (right)(1)



(1) Source: AIR

Each simulated storm's key meteorological characteristics are as follows:

— **Storm Track.** Track direction at any given point in time is a function of the storm track direction at previous times. 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.

— **Forward Speed.** This is the rate at which a typhoon moves from point to point along its track. In general, the higher the latitude of a tropical cyclone, the faster the forward speed. Forward speed varies along the storm path, and the values observed at each time step are again correlated with the values observed at previous time periods.

— **Central Barometric Pressure.** Central pressure is the primary determinant of typhoon wind intensity. This variable is the lowest sea level barometric pressure at the center of the typhoon. It is the primary determinant of 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. On average, the radius of maximum winds tends to be larger at latitudes farther from the equator and smaller for more intense storms. While a smaller radius of maximum winds can correspond to greater storm intensity, it does not necessarily follow that losses will be greater. This is because a smaller radius usually results in a smaller affected area.

— **Storm Filling.** As storms move inland, they typically begin to dissipate. Central pressure rises, and the eye of the typhoon begins to fill as it moves away from its energy source, the warm ocean water. The filling module in the AIR Typhoon Model for Southeast Asia provides an abrupt decrease in intensity post-landfall, which is in line with historical observations.

— **Peak Rainfall Intensity and Rainfall Radius.** The salient precipitation parameters for stochastic events are peak rainfall intensity and rainfall radius. The peak rainfall intensity is the maximum hourly precipitation rate near the center of the storm. The rainfall radius is the mean distance from the center, in all directions, to which precipitation for the event extends. These two parameters are modeled as log-normal distributions based on satellite imagery and data from TRMM, GSOD from the National Climatic Data Center, and data from the Korea Meteorological Administration was used for validation purposes.

Extratropical Transition

At some point in their predominately east-to-west track through the tropics, a tropical cyclone may begin to move poleward, where it encounters cooler sea surface temperatures and increased vertical wind shear associated with the mid-latitude westerlies. These and other factors generally cause the tropical cyclone to increase its forward speed, lose its symmetric cloud shield, and, at times, re-intensify rapidly into a powerful extratropical cyclone. Approximately 45% to 50% of typhoons in the Northwest Pacific Basin undergo extratropical transition.

Generating Simulated Storm Surge.

The AIR Typhoon Model for Southeast Asia allows explicit estimation of damage and loss from the storm surge sub-peril. Not all typhoons making landfall produce a sufficiently large storm surge to cause loss, as strong winds are required to produce a large storm surge. Other factors influencing the storm surge threat include bathymetry and tide. A given typhoon will typically produce a larger storm surge along a coastline with shallow-sloping bathymetry than one with steep bathymetry. Background astronomical tide level – that is, the water height that would have been observed in the absence of a storm – influences the total water level seen during a typhoon event. In the Republic of the Philippines, the storm surge hazard is calculated at a 500-m resolution.

Multiple Landfalling/Bypassing Storms

A single tropical cyclone may comprise several landfalls or bypasses. In the AIR Typhoon Model for Southeast Asia, a bypassing storm is defined as one that does not make landfall but passes sufficiently close to cause ground-up losses from wind and flood combined exceeding USD 40,000. As the AIR Typhoon Model for Southeast Asia follows each simulated storm from inception to dissipation, multiple landfalls, and bypassing tropical cyclones are part of the simulation.

Table 3: Multiple Landfalling Storms from Select Historical Catalog for the Republic of the Philippines (1947 – 2016)[(1)(2)]

Typhoon	Year	Cresta	Saffir-Simpson Category[(3)]
Joan	1970	Catanduanes	5
		Laguna	4
		Bataan	3
Angela	1995	Catanduanes	4
		Camarines Sur	4
		Quezon	3
Vicki	1998	Pangasinan	2
		Pangasinan	1
Xangsane	2006	Northern Samar	3
		Bataan	2
Durian	2006	Catanduanes	4
Ketsana	2009	Bulacan	1
Nesat	2011	Nueva Vizcaya	3
Haiyan	2013	Leyte	5

(1) AIR models only those selected historical events for which a sufficiently detailed analysis was performed to provide risk estimates for securitization purposes. AIR does not model all historical events. Complete data may not be available for all historical events.

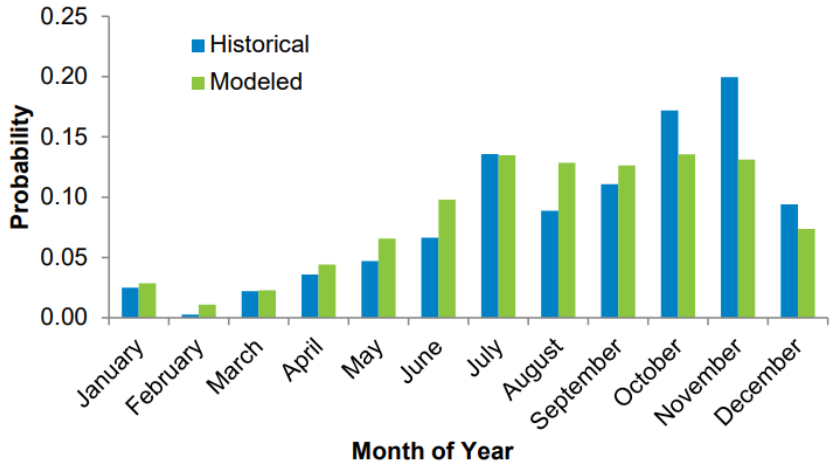
(2) Only landfalls in the Republic of the Philippines are shown.

(3) The Saffir-Simpson categories in this table are based on central pressure.

Seasonality

Overall, in Southeast Asia, late summer and early fall are the most active times for tropical cyclones formation. Tropical cyclone formation has been observed in all months of the year in the Northwest Pacific.

Figure 18: Distribution of Historical and Simulated Landfalling Events in the AIR Typhoon Model for Southeast Asia Domain by Month for the Republic of the Philippines(1)



(1) Source: AIR

Modeling Local Intensity

The AIR Typhoon Model for Southeast Asia uses the following measures of intensity. For wind, the intensity is estimated as the one-minute sustained wind speed at a height of 10 meters. For flood, the intensity is estimated using the total accumulated run-off (also referred to as flood depth) measured in millimeters. For storm surge, the intensity is estimated using storm surge depth measured in meters and water velocity measured in meters per second. Each intensity parameter is described in detail below.

Modeling Local Wind Intensity

The generation of the local wind field involves first computing the gradient wind at each location as a function of central pressure, radius of maximum winds, latitude, distance from the storm center, and forward speed and direction—and then downscaling the gradient wind to the surface.

- **Maximum Wind Speed**. The maximum over-water wind speed is calculated for each simulated typhoon. It is calculated based on the relationship between central pressure and wind speed derived from JMA best track data from 1977 to 2012.
- **Gradient Wind Profile**. The gradient wind profile is based on the rate of decay of winds outward from the eyewall. It is calculated based on a relationship developed recently by Willoughby et al (2006). Winds decay rapidly near the eyewall, followed by a more moderate decay farther away from the eyewall.
- **Asymmetry Factor**. An asymmetry factor, which results from the combined effects of the counter-clockwise motion of typhoon winds and the storm's forward speed, is added to the winds on the right of the typhoon track and subtracted from the winds on the left of the track.
- **Topographical Effects**. Wind speeds increase on the windward slopes of mountains, hills and escarpments because of amplification. As wind speed is inversely proportional to the spacing of streamlines, wind accelerates as it moves uphill. In the case of downhill winds, the leeward slope provides protection. If, however, the slope is sharp, a similar separation bubble manifests itself downwind and counteracts, to some degree, the protection provided by the hill or escarpment. Using high-resolution topographic data, which is derived from elevation data, the AIR Typhoon Model for Southeast Asia calculates gust, friction, and wind amplification and turbulence factors at a 1 km resolution.
- **Adjustment of Wind Speeds for Surface Friction**. Each location is assigned an adjustment factor, or friction coefficient, to account for the effects of the local terrain derived from digital LULC data. The

horizontal drag force of the earth's surface reduces wind speeds. The presence of obstacles such as buildings further degrades winds. In practice, wind must blow over a certain distance before the planetary boundary layer is in equilibrium with the underlying surface. The boundary-layer adjustment is accounted for by adjusting the friction factor according to an effective roughness, which is defined as the average surface roughness for an area out to a radius of 10km from the location of interest and is representative of the mean land surface acting on the wind field at that location.

— **Gust Effects**. Surface roughness can enhance gustiness. Winds near the surface undergo time-dependent oscillations that result from eddies of different sizes, which are generated from different land-use and land-cover and can cause temporary increases and decreases in wind speed. The gust effects on typhoon winds are accounted for across different types of surfaces, and from different directions across those surfaces.

— **Wind Field Directionality**. Wind blowing onshore to a coastal location from the Northwest Pacific Ocean will be relatively unobstructed. On the other hand, wind blowing from an inland direction to that same coastal location will undergo wind-reducing adjustments before it gets there. In the AIR Typhoon Model for Southeast Asia, the influence of the upstream effects, or the fetch, on the wind speed is explicitly quantified, which yields a realistic wind field at a local level for the duration of the event.

Modeling Typhoon-Induced Precipitation and Inland Flooding Intensity

Unlike wind, which generally decreases in intensity as storms move inland, the intensity of storm-related precipitation and accumulated runoff can increase in inland regions. Thus, typhoon losses in Southeast Asia are not restricted to coastal provinces especially when extratropical transitioning is taken into account.

— **Extratropical Transitioning.** Extratropical transitioning is a frequent occurrence for typhoons in the Northwest Pacific Basin. The AIR Typhoon Model for Southeast Asia explicitly accounts for extratropical transition by modifying the storm morphology from a circularly symmetric storm to a quasi-comma-shaped extratropical cyclone. The modeled transformation of the storm morphology is based on satellite imagery and TRMM data.

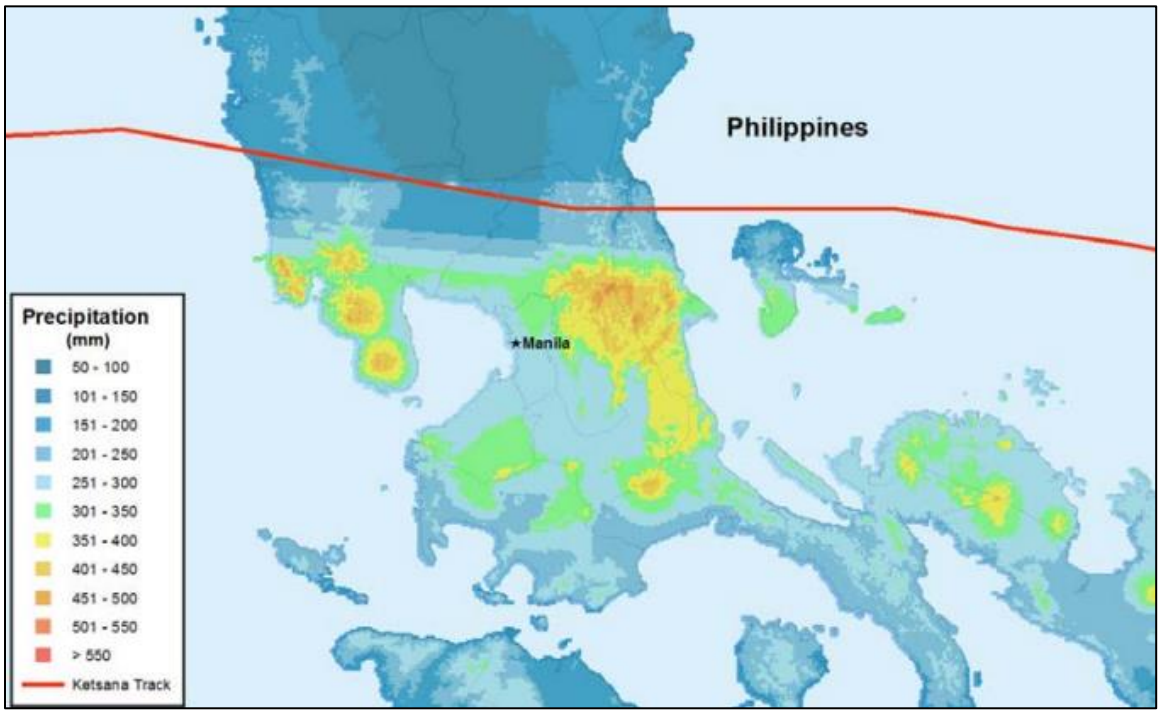
— **Precipitation.** As typhoons approach Southeast Asia, the conceptual model of a circularly symmetric storm and its associated precipitation shield breaks down, and the typhoon generally takes on a more complicated and asymmetric shape. The precipitation intensity associated with the storm also changes. This evolution is spurred by several factors, including terrain, other approaching weather systems, and extratropical transitioning.

— **Terrain**. Coastal mountains enhance precipitation on the north and east sides of typhoons approaching Southeast Asia from the south. This precipitation boost occurs because the counterclockwise flow of air around this sector of the storm is onshore. As the air is forced over the mountainous terrain, it cools in its ascent, forming clouds and precipitation.

— **Other Weather Systems**. Storms can also be re-energized by cold fronts as they move inland. Sometimes, an approaching weather system can be so powerful that a typhoon's structure will begin to change after landfall, transforming from a tropical to an extratropical system. This transition also enhances precipitation.

Figure 19 shows the modeled accumulated precipitation for Typhoon Ketsana in 2009. Ketsana made landfall as a weak tropical storm but precipitation amounts ranged from 200 to 400+ mm in the metro Manila area.

Figure 19: Storm Track and Modeled Accumulated Precipitation Levels for Typhoon Ketsana (2009)[1]



(1) Source: AIR

— **Inland Flooding**. To model the flood hazard, a time-dependent numerical hydrological model, CASC2D, developed by scientists at Colorado State University, was implemented into the AIR modeling framework. CASC2D is a sophisticated model that solves the equations of conservation of mass, energy, and momentum in order to model flood in a physically realistic manner. The main input to the flood model is hourly precipitation, but soil type, surface friction, and terrain slope influence where the water goes. The native resolution of the soil data is 1 km. For each typhoon event, hourly-modeled precipitation was input to the flood model for the life of the event. The flood model redistributes water over the model domain based on soil type, vegetation, and terrain slope. These factors determine what fraction of the falling precipitation is absorbed by the soil. The flood module in the AIR Typhoon Model for Southeast Asia provides realistic information at a high resolution within the precipitation footprint to identify which areas are a high risk of flood.

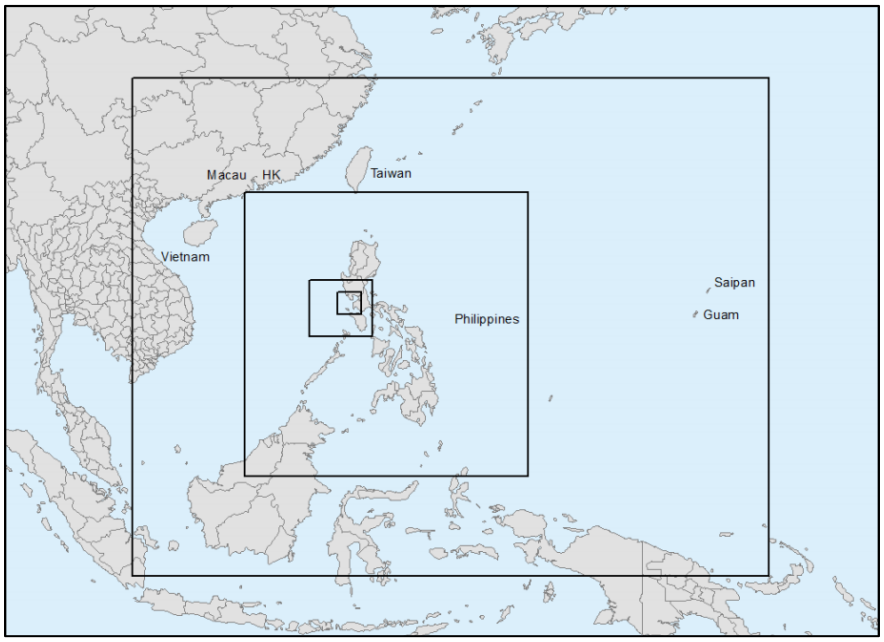
Modeling Storm Surge Intensity

The AIR Typhoon Model for Southeast Asia uses a modified version of the Surge, Wave, and Tide (SuWAT) model developed by scientists of Tottori University and Kyoto University in Japan. The SuWAT model uses depth-integrated nonlinear shallow water equations and the Simulating Waves Nearshore (SWAN) model, in order to more accurately determine the impact of waves on storm surge. The SuWAT model employs a set of nested model domains, whose resolution and placement are fully customizable; this approach yields more accurate estimation of the storm surge height and water velocity and is also computationally efficient.

SuWAT requires the input of several data files to calculate storm surge. These include gridded wind speeds calculated at 10-minute intervals, sea level pressure at the same 10-minute intervals as the wind speeds, water bathymetry and terrain elevation, and finally spatially-varying Manning coefficients to more accurately model the effects of land friction.

In the AIR Typhoon Model for Southeast Asia, the storm surge hazard is calculated at a 500-m grid spacing in the Republic of the Philippines. The high-resolution domains are nested within larger, 2250-m, region resolution domains, which are nested within country, 6,750-m, resolution domains.

Figure 20: The 500-m High-Resolution Model Domain Nested Within Medium-Resolution and Low-Resolution Model Domains [(1)]



(1) Source: AIR

— **Bathymetry, Elevation, and Levees.** When a tropical cyclone approaches the coast, the coastal bathymetry strongly influences the amount of storm surge. As the surge approaches the coastline, the decreasing ocean depth and the increasing effects of friction along the ocean floor slow its speed and increase its amplitude. As the surge travels inland, it passes over a variety of surfaces and its flow becomes more complex. Therefore, to accurately model storm surge intensity, high resolution bathymetry, elevation, and land use land cover data are all required. For the Republic of the Philippines, levee information from the Republic of the Philippines government was augmented by AIR analysts and then used in the model to better represent the presence of levee structures. Where levee height information was available, SuWAT land elevations were changed to be consistent with levee height.

— **The Effect of Astronomical Tides on Storm Surge Inundation.** A storm surge event's inundation depth at a given location can be significantly affected by the phase of the astronomical tide at that location. Given that typical tidal amplitudes near the Republic of the Philippines range from 0.5 meters to 2.5 meters (and even higher in portions of the Inland Sea), a high tide could potentially turn an otherwise minor storm surge into a loss-causing event. The AIR Typhoon Model for Southeast Asia therefore incorporates tidal phase and amplitudes into the storm surge calculation.

Calculation of Typhoon Damage

The AIR Typhoon Model for Southeast Asia uses the vulnerability module to estimate the losses incurred by a property for a given hazard intensity parameter. Once the intensity parameters are estimated for each location, damages are estimated using functions incorporating the engineering relationships between the relevant intensity parameters and exposures falling into various distinct construction and occupancy classifications. Damageability relationships incorporate engineering studies published by engineers and other experts both within and outside of AIR. These damageability relationships are validated and calibrated using the results of post-event field surveys performed by AIR and other structural engineers as well as detailed analyses of actual loss data provided by AIR client companies.

Wind Damage Functions

Buildings respond differently to wind loads, depending on characteristics such as construction and occupancy class. Wood frame structures are expected to be most vulnerable, masonry structures are expected to be less vulnerable, while concrete and steel are expected to be least vulnerable. The wind damage functions have been developed based on engineering considerations learnings from past damage and loss data from Southeast Asia and other regions. The

damage functions account for labor and materials costs, building construction practices, and claims adjustment practices in Southeast Asia. In addition, damage functions for commercial and apartment buildings explicitly account for building height.

Flood Damage Functions

The amount of flood damage that a building will sustain depends on accumulated runoff, construction class, occupancy class, and building height. Accordingly, the AIR Typhoon Model for Southeast Asia includes separate flood damage functions for buildings. In general, commercial/industrial building is more vulnerable than residential building. One of the reasons is that some high-value and vulnerable components, such as mechanical, electrical, and other service equipment are more common in commercial and industrial buildings, and the replacement value from this equipment contributes appreciably to the building replacement value, even for low-rise buildings.

Note that simulated flood damage increases linearly with increasing hazard intensity, until a certain value, above which the damage function begins to flatten. The wind damage function increases at a higher rate for higher levels of hazard intensity (wind speed).

Storm Surge Damage Functions

The amount of damage that a building will sustain from storm surge depends on the effective inundation depth, construction class, occupancy class, and building height. The effective inundation depth is the combination of the hydrostatic forces due to water depth and hydrodynamic forces due to the water's forward velocity.

While the damage functions for storm surge are broadly similar to those for typhoon precipitation-induced flooding from a relative vulnerability perspective for different construction, occupancy, and height classes, there are important differences. The dynamic component of water velocity is one differentiator between storm surge and precipitation-induced flood. The velocity component from storm surge can generate continuous lateral force on a building and increase the probability of damage. Water velocity can also push and move debris with significant force, making it more dangerous than floating in static water. Furthermore, storm surge damage can be caused by the water itself, by the salt and mineral contents of seawater, by contaminants, or by the impact of floating debris. This contrasts with the precipitation-induced flooding peril, which causes damage primarily due to freshwater inundation. Therefore, for a given effective inundation depth or flood depth, it is expected that surge will cause more damage than precipitation-induced flooding.

APPENDIX II

AIR EXPERT RISK ANALYSIS RESULTS

This "AIR Expert Risk Analysis Results" 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 forth in this Prospectus Supplement, unless otherwise specified in this "AIR Expert Risk Analysis Results" section.

The AIR Earthquake Modeled Losses and the AIR Tropical Cyclone Modeled Losses are estimates of modeled losses resulting from the events simulated within the AIR Models. To create the modeled losses for a given peril, the AIR Models estimate the impact of the specific peril by applying event characteristics to the Notional Portfolio. The Notional Portfolio consists of AIR's Industry Exposure Database of residential, commercial, and industrial buildings and the National Government Assets Database in the Covered Area and was used to estimate 10,000 years of potential loss activity. For each year of the simulation, a set of events is generated, and for each simulated Earthquake Event, an Earthquake Modeled Loss is modeled, and an Earthquake Payout Rate is calculated. Similarly, for each simulated Tropical Cyclone Event, a Tropical Cyclone Modeled Loss is modeled, and a Tropical Cyclone Payout Rate is calculated.

The Earthquake Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (16%) for Earthquake Events. The Tropical Cyclone Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (23%) for Tropical Cyclone Events.

AIR's Industry Exposure Database

AIR has developed databases of estimated numbers, types and values of properties for various lines of business in all regions of the world for which it develops models. These databases have been constructed from a wide range of data sources and reflect the estimated total replacement cost of property exposures. They are used to estimate total insurable property losses. Assumptions specifically regarding insurance policies and trends are based on insurance industry sources, including clients, industry organizations, and government studies. The property value databases are developed, maintained, and enhanced through an ongoing process of data collection, synthesis, and analysis.

The AIR Industry Exposure Database in the Republic of the Philippines is modeled for private residential, commercial, and industrial assets. Much of the information required to develop the estimated values is acquired each year from governmental statistical agencies and private firms that specialize in this type of information. For example, primary data sources in the Republic of the Philippines are census data and government reports, the Philippines National Statistics Office, Metropolitan Manila Earthquake Impact Reduction Study, Spon's Asia-Pacific Construction Handbook, Philippines Report (Rider Levett Bucknall), International Report (Rider Levett Bucknall), the National Aeronautics and Space Administration, and the National Geophysical Data Center. The resolution of the data obtained varies, ranging from low-resolution administrative areas, such as municipalities, to location level data. To ensure consistent modeling, AIR has developed methodologies to either disaggregate or aggregate the assets to a 1km x 1km grid. The AIR Industry Exposure Database for the Republic of the Philippines is as of December 31, 2015.

Many data sources supply updated information on a regular basis. While such data sources contain extensive information, AIR has developed internal procedures that select and transform collected data into the required exposure data estimates. These procedures include combining the data from multiple sources and performing appropriate allocations or aggregations of data. AIR, however, makes no representation as to the accuracy of these data sources and has not conducted any independent investigation as to their accuracy. These sources sometimes change their methodologies and these changes may materially impact the resulting estimates.

National Government Assets

An exposure database of national government assets in the Republic of the Philippines was developed by AIR in collaboration with the Asian Disaster Preparedness Center as a supplement to the AIR Industry Exposure Database in the Republic of the Philippines. The national government asset database includes state-owned enterprises and specific infrastructure assets comprised of their location, structural and non-structural characteristics, and their replacement

cost. Data sources include the Bureau of Corrections, the Civil Aviation Authority of the Philippines, the Department of Education, the Department of Health, the Department of Public Works and Highways, the Government Service Insurance System, and the Light Rail Transit Authority. Assets modeled include roads, bridges, prisons, light rail, airports, schools, public administration buildings, hospitals, and seaports. To ensure consistent modeling, AIR has developed methodologies to either disaggregated or aggregate the government assets to a 1km x 1km grid. The government asset database is as of December 31, 2013.

Table 1 and Figure 1 summarize the Notional Portfolio replacement values by province and exposure type in the Covered Area. Appendix 3 (the Data File) includes the full distribution of the Notional Portfolio replacement values by province and exposure type. Note that values are rounded to the nearest million Philippine peso.

Table 1: Summary of the Notional Portfolio Replacement Values by Province and Exposure Type (PHP million)

Province	Residential Buildings	Commercial and Industrial Buildings	Government Assets	Total[2]
Metropolitan Manila	4,479,043	4,387,788	380,891	9,247,721
Cebu	608,480	903,601	121,909	1,633,990
Laguna	689,001	788,797	104,976	1,582,773
Cavite	673,924	484,066	37,263	1,195,253
Bulacan	584,854	486,818	54,446	1,126,118
Batangas	382,912	646,002	49,191	1,078,104
Rizal	588,255	381,217	52,153	1,021,624
Pampanga	421,160	271,671	45,651	738,482
Pangasinan	323,735	307,793	56,226	687,753
Davao del Sur	280,243	265,267	59,893	605,403
Zambales	143,520	399,420	21,910	564,850
Negros Occidental	246,544	201,739	70,794	519,077
Quezon	200,833	266,716	47,108	514,657
Iloilo	228,983	180,520	79,943	489,446
Misamis Oriental	171,163	222,155	50,594	443,912
Bataan	118,534	284,036	21,075	423,645
Nueva Ecija	264,338	108,958	40,570	413,865
Leyte	146,825	142,210	101,134	390,168
Tarlac	185,358	93,846	25,796	305,001
Camarines Sur	160,841	95,486	46,572	302,900
Isabela	182,221	71,550	39,656	293,426
Lanao del Norte	71,986	148,232	61,338	281,557
Benguet	139,737	103,225	28,754	271,716
South Cotabato	148,586	89,970	24,425	262,980
Albay	123,328	94,512	28,586	246,427
Other[1]	2,183,420	1,287,744	1,061,377	4,532,541
Total[2]	**13,747,822**	**12,713,337**	**2,712,232**	**29,173,391**

(1) Other includes the remaining provinces not listed. See Appendix 3, the Data File, for the full distribution of replacement values by province and exposure type.
(2) Total may not add due to rounding.

Figure 1: Distribution of the Notional Portfolio by Province

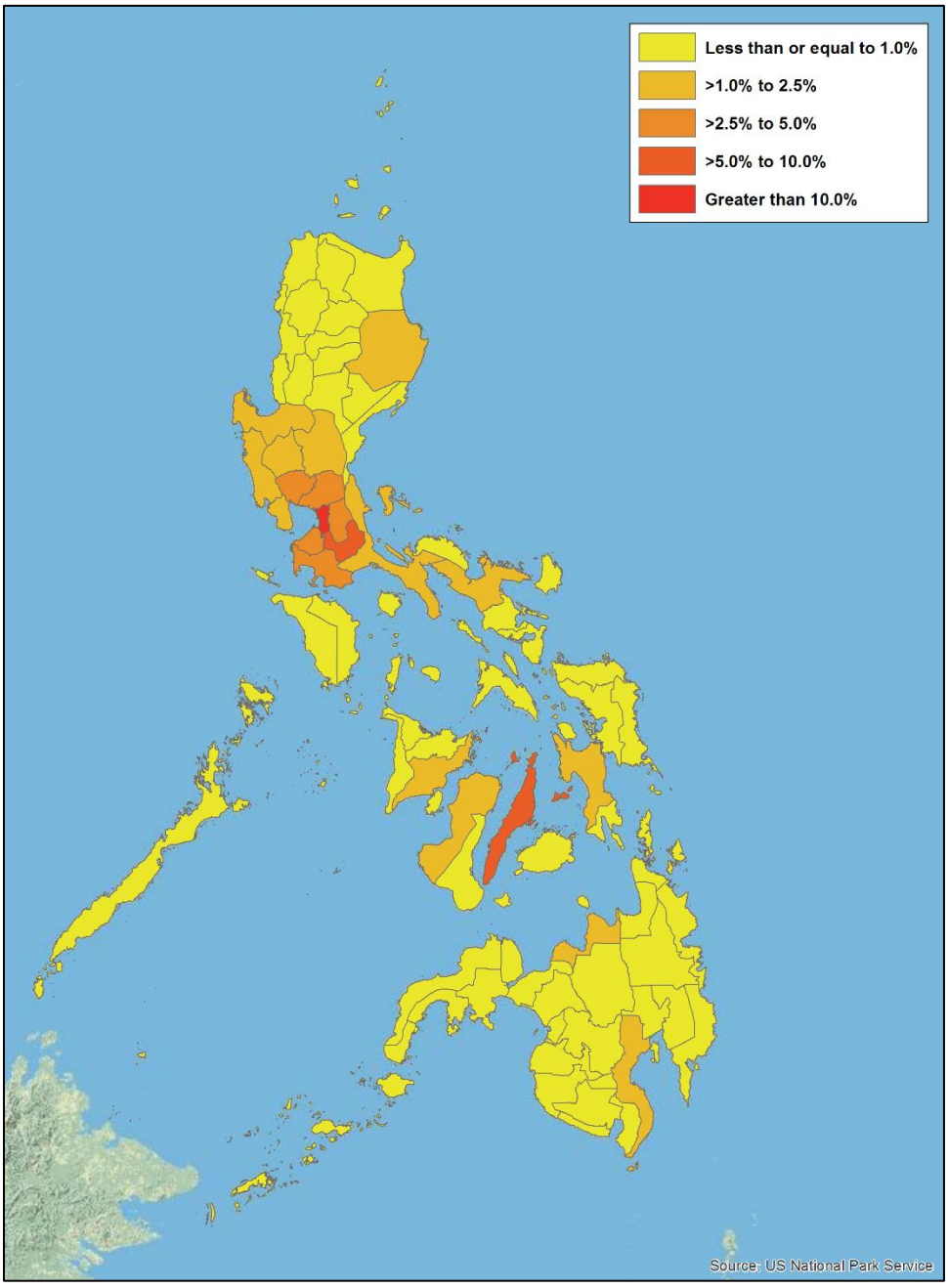


Table 2 summarizes the Notional Portfolio replacement values by region and exposure type in the Covered Area. Note that values are rounded to the nearest million Philippine peso.

Table 2: Summary of the Notional Portfolio Replacement Values by Region and Exposure Type (PHP million)

Region	Residential Buildings	Commercial and Industrial Buildings	Government Assets	Total[(1)]
National Capital Region	4,479,043	4,387,788	380,891	9,247,721
Calabarzon	2,534,924	2,566,798	290,691	5,392,413
Central Luzon	1,736,314	1,654,418	222,998	3,613,730
Central Visayas	803,217	1,007,657	197,699	2,008,574
Ilocos Region	691,954	486,898	166,827	1,345,679
Western Visayas	624,669	439,066	220,309	1,284,044
Northern Mindanao	360,450	483,013	186,447	1,029,910
Davao Region	434,615	405,285	110,339	950,239
Bicol Region	461,062	276,096	149,054	886,211
Eastern Visayas	283,470	195,978	201,898	681,346
Soccsksargen	273,658	163,978	89,033	526,669
Cagayan Valley	239,607	115,245	83,171	438,024
Mimaropa	217,691	105,466	107,106	430,262
Cordillera Administrative Region	198,628	159,584	67,915	426,128
Zamboanga Peninsula	176,644	98,452	84,049	359,145
Caraga	120,259	90,802	76,932	287,993
Autonomous Region In Muslim Mindanao	111,617	76,814	76,874	265,305
Total[(1)]	**13,747,822**	**12,713,337**	**2,712,232**	**29,173,391**

(1) Total may not add due to rounding.

Table 3 summarizes the distribution of the Notional Portfolio replacement values by construction type and exposure type in the Covered Area.

Table 3: Distribution of the Notional Portfolio Replacement Values by Construction Type and Exposure Type

Construction Type	Residential Buildings	Commercial and Industrial Buildings	Government Assets	Total[2]
Reinforced concrete MRF w/ URM[1]	22.7%	15.9%	0.0%	38.6%
Unknown	0.0%	9.1%	2.5%	11.6%
Confined Masonry	9.2%	2.2%	0.0%	11.4%
Reinforced concrete shear wall w/ mrf[1]	1.9%	5.5%	0.0%	7.4%
Reinforced masonry	5.6%	1.5%	0.0%	7.0%
Unreinforced masonry bearing wall	4.6%	1.9%	0.0%	6.5%
Reinforced concrete	0.0%	0.0%	3.5%	3.5%
Light metal	0.0%	3.1%	0.0%	3.1%
Steel reinforced concrete	1.6%	1.1%	0.0%	2.6%
Wood frame	1.6%	0.8%	<0.1%	2.3%
Highways	0.0%	0.0%	2.3%	2.3%
Steel MRF	0.0%	1.3%	0.0%	1.3%
Reinforced concrete shear wall w/o mrf[1]	<0.1%	0.7%	0.0%	0.7%
Pre-cast concrete	<0.1%	0.7%	0.0%	0.7%
Steel	0.0%	0.0%	0.6%	0.6%
Masonry	0.0%	0.0%	0.2%	0.2%
Runways	0.0%	0.0%	0.1%	0.1%
Railroads	0.0%	0.0%	0.1%	0.1%
Total[2]	**47.1%**	**43.6%**	**9.3%**	**100.0%**

(1) MRF: moment-resisting frames; URM: unreinforced masonry walls
(2) Total may not add due to rounding.

Table 4 summarizes the distribution of the Notional Portfolio replacement values by occupancy type and exposure type in the Covered Area.

Table 4: Distribution of the Notional Portfolio Replacement Values by Occupancy Type and Exposure Type

Occupancy Type	Residential Buildings	Commercial and Industrial Buildings	Government Assets	Total[(1)]
Permanent dwelling: single-family	35.5%	0.0%	0.0%	35.5%
General commercial	0.0%	22.2%	0.0%	22.2%
Apartment/Condo	11.6%	0.0%	0.0%	11.6%
General industrial	0.0%	11.2%	0.0%	11.2%
Industrial Facility: Unknown	0.0%	9.1%	0.0%	9.1%
Highway	0.0%	0.0%	3.5%	3.5%
General services	0.0%	0.0%	1.7%	1.7%
Agriculture	0.0%	1.1%	0.0%	1.1%
Primary and secondary schools	0.0%	0.0%	1.0%	1.0%
Air	0.0%	0.0%	0.8%	0.8%
Industrial Facility: Hydro-Electric Power Systems	0.0%	0.0%	0.7%	0.7%
Universities and colleges	0.0%	0.0%	0.4%	0.4%
Sea and inland waterways	0.0%	0.0%	0.4%	0.4%
Industrial Facility: Thermo-Electric Power Systems	0.0%	0.0%	0.4%	0.4%
Railroad	0.0%	0.0%	0.3%	0.3%
Health care services	0.0%	0.0%	0.3%	0.3%
Emergency services	0.0%	0.0%	<0.1%	<0.1%
Total[(1)]	**47.1%**	**43.6%**	**9.3%**	**100.0%**

(1) Total may not add due to rounding.

Earthquake – Class A Notes

The information presented below represents AIR's modeling results based on the AIR Earthquake Model for Southeast Asia, input data regarding the Notional Portfolio as described above, and the Earthquake Emergency Loss Factor. The AIR Earthquake Model for Southeast Asia generates large samples (10,000 annual scenarios of potential events), which provide an estimate of the underlying probability distribution of estimated losses. The results of AIR's modeling are subject to limitations and qualifications set forth under "Limitations of AIR Analysis Included Herein."

Table 5 summarizes the Earthquake Payout Rates for the Class A Notes for a given Earthquake Modeled Loss.

Table 5: Class A Notes – Earthquake Payout Rates

Earthquake Payout Rate	Earthquake Modeled Loss (PHP billion)
35%	11.10 ≤ Earthquake Modeled Loss < 28.92
70%	28.92 ≤ Earthquake Modeled Loss < 115.78
100%	115.78 ≤ Earthquake Modeled Loss

Tables 6 provides the estimated loss to the Class A Notes (modeled annual expected loss), with corresponding probabilities of experiencing an Earthquake Payout Rate (modeled annual attachment probability) and having a full principal payout (modeled annual exhaustion probability), in each case over a simulated year.

Table 6: Modeled Annual Risk Statistics for the Class A Notes

	Year 1	Year 2	Year 3	Cumulative[(1)]	Annualized[(2)(3)]
Modeled annual attachment probability	5.30%	5.02%	4.78%	15.10%	5.03%
Modeled annual expected loss	3.00%	2.94%	2.87%	8.82%	2.94%
Modeled annual exhaustion probability	1.05%	1.15%	1.16%	3.36%	1.12%

(1) Cumulative risk statistics may not add due to rounding.
(2) Annualized risk statistics are the cumulative values divided by 3.
(3) Annualized risk statistics may not add up to cumulative statistics due to rounding.

Table 7 details a sample of the annual loss distribution for the Class A Notes. The losses presented in the table represent estimates for Earthquake Modeled Loss, as well as the associated modeled annual exceedance probability, and modeled Earthquake Payout Rate.

Table 7: Sample Simulated Stochastic Year Loss Distribution for the Class A Notes

	Modeled Annual Exceedance Probability[1] (%)	CRESTA of Epicenter	Earthquake Moment Magnitude (M_w)	Earthquake Depth (km)	Modeled Industry Insurable Earthquake Loss[2] (PHP billion)	Earthquake Modeled Loss[3]		Total Earthquake Modeled Loss[3][5] (PHP million)	Modeled Earthquake Payout Rate (%)
						Private Assets[4] (PHP million)	Government Assets (PHP million)		
	0.80	Zambales	8.5	25.5	1,215	135,918	6,138	142,056	100
	1.00	Ilocos Sur	8.3	22.6	941	108,488	7,297	115,786	100
	1.04[6]	La Union	7.1	9.2	111	12,516	900	13,416	35
		Quezon	7.8	10.6	393	38,945	1,829	40,774	65
	1.05[6]	Nueva Ecija	7.9	10.6	179	17,981	1,344	19,325	35
Exhaustion Level		Antique	8.0	25.5	251	26,712	4,566	31,278	65
	1.06	Batangas	7.1	28.6	1,051	111,979	3,169	115,148	70
	1.10	Tarlac	7.7	159.5	983	106,681	4,870	111,551	70
	1.50	Bulacan	7.1	44.0	630	64,120	2,322	66,442	70
	2.00	Bulacan	6.5	23.5	372	35,094	1,107	36,201	70
	3.00	Pangasinan	7.4	10.1	169	19,066	1,540	20,606	35
	4.00	Antique	8.3	25.5	120	12,653	2,149	14,802	35
	5.00	La Union	7.5	103.5	106	11,067	924	11,991	35
	5.25	Bohol	7.4	10.1	107	10,252	1,050	11,301	35
	5.29	Manila	5.2	1.9	113	10,498	737	11,234	35
Attachment Level	5.30	Pangasinan	7.2	12.5	94	10,432	791	11,223	35
	5.31	Agusan Del Sur	7.9	10.6	93	9,502	1,592	11,095	0
	5.35	Sultan Kudarat	8.2	25.5	100	9,765	1,293	11,057	0
	5.50	Pangasinan	7.1	10.6	90	10,020	739	10,759	0

(1) The modeled annual exceedance probability is an estimate of the likelihood that the level of Earthquake Payout Rates associated with a given simulation year will be exceeded in any given simulated year. In the case where the Earthquake Payout Rates are equal, as they relate to different Earthquake Modeled Losses, the modeled annual exceedance probability is an estimate of the likelihood that the highest total Earthquake Modeled Loss associated with a given simulated year will be exceeded in any given simulated year.

(2) Modeled industry insurable Earthquake loss includes losses from residential lines, commercial and industrial lines, and government assets. Insurable loss is the amount which would be paid if all "insurable" properties were covered by the insurance industry.

(3) Earthquake Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (16%) for Earthquake Events.

(4) Private Assets includes residential building losses and commercial and industrial building losses.

(5) Total may not add due to rounding.

(6) Simulation year has multiple events that result in Modeled Earthquake Payout Rates leading to a full Principal Reduction of the Class A Notes.

Contribution Analysis by Province

Table 8 provides a detailed breakdown of the modeled annual expected loss by province and exposure type for the top twenty-five loss contributing provinces in the Covered Area of the Class A Notes from modeled Earthquake Payout Rates resulting in losses to the Class A Notes arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated.

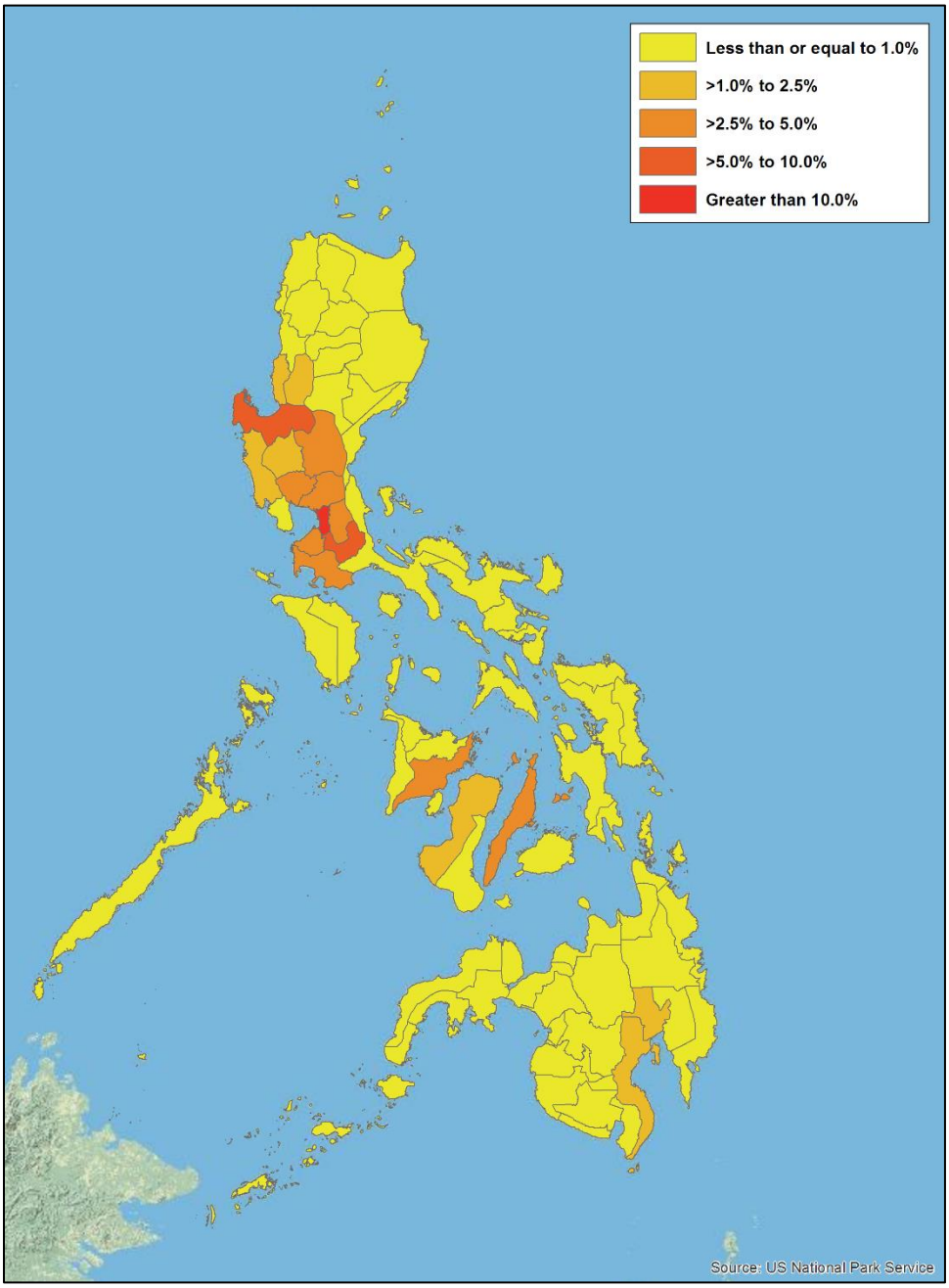
Table 8: Contribution to Modeled Annual Expected Loss by Province and Exposure Type for the Class A Notes

	Contribution to Modeled Annual Expected Loss			
Province	**Residential Buildings**	**Commercial and Industrial Buildings**	**Government Assets**	**Total[(2)]**
Metropolitan Manila	20.7%	16.6%	1.6%	38.9%
Pangasinan	4.1%	2.2%	0.4%	6.8%
Laguna	4.0%	2.4%	<0.1%	6.5%
Cavite	2.9%	1.3%	<0.1%	4.3%
Bulacan	2.4%	1.1%	<0.1%	3.6%
Rizal	2.4%	1.1%	<0.1%	3.5%
Iloilo	1.8%	1.2%	0.4%	3.4%
Pampanga	2.1%	0.7%	0.1%	2.9%
Batangas	1.4%	1.2%	0.1%	2.7%
Cebu	1.3%	1.2%	0.1%	2.7%
Nueva Ecija	1.9%	0.6%	0.2%	2.6%
Zambales	0.8%	1.1%	<0.1%	2.0%
La Union	1.0%	0.5%	0.1%	1.7%
Tarlac	1.0%	0.3%	<0.1%	1.4%
Davao del Norte	0.6%	0.6%	<0.1%	1.3%
Davao del Sur	0.7%	0.5%	<0.1%	1.2%
Negros Occidental	0.6%	0.4%	<0.1%	1.0%
Benguet	0.6%	0.3%	<0.1%	1.0%
South Cotabato	0.6%	0.2%	<0.1%	0.9%
Ilocos Sur	0.6%	0.2%	<0.1%	0.8%
Ilocos Norte	0.5%	0.2%	0.1%	0.8%
Quezon	0.4%	0.3%	<0.1%	0.8%
Bataan	0.4%	0.3%	<0.1%	0.8%
Antique	0.4%	0.1%	0.2%	0.6%
Agusan del Norte	0.3%	0.2%	<0.1%	0.6%
Other[(1)]	4.3%	1.8%	1.2%	7.3%
Total[(2)]	**57.7%**	**36.7%**	**5.6%**	**100.0%**

(1) Other includes all remaining provinces in the Covered Area not explicitly listed above.
(2) Total may not add due to rounding.

Figure 2 provides a detailed breakdown of the modeled annual expected loss by province.

Figure 2: Contribution to Modeled Annual Expected Loss by Province for the Class A Notes



Contribution Analysis by Region

Table 9 provides a detailed breakdown of the modeled annual expected loss by region and exposure type for the Class A Notes from modeled Earthquake Payout Rates resulting in losses to the Class A Notes arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated.

Table 9: Contribution to Modeled Annual Expected Loss by Region and Exposure Type for the Class A Notes

	Contribution to Modeled Annual Expected Loss			
Region	**Residential Buildings**	**Commercial and Industrial Buildings**	**Government Assets**	**Total[(1)]**
National Capital Region	20.7%	16.6%	1.6%	38.9%
Calabarzon	11.1%	6.3%	0.4%	17.7%
Central Luzon	8.6%	4.1%	0.6%	13.3%
Ilocos Region	6.3%	3.2%	0.8%	10.2%
Western Visayas	3.2%	1.8%	0.7%	5.7%
Central Visayas	1.6%	1.3%	0.2%	3.1%
Davao Region	1.7%	1.2%	0.2%	3.1%
Caraga	0.8%	0.5%	0.3%	1.6%
Soccsksargen	0.9%	0.4%	0.1%	1.4%
Cordillera Administrative Region	0.8%	0.4%	0.1%	1.2%
Eastern Visayas	0.6%	0.3%	0.2%	1.1%
Northern Mindanao	0.4%	0.3%	<0.1%	0.7%
Bicol Region	0.3%	0.1%	<0.1%	0.5%
Mimaropa	0.3%	<0.1%	<0.1%	0.4%
Zamboanga Peninsula	0.2%	0.1%	<0.1%	0.4%
Autonomous Region In Muslim Mindanao	0.2%	<0.1%	<0.1%	0.4%
Cagayan Valley	0.2%	<0.1%	<0.1%	0.3%
Total[(1)]	**57.7%**	**36.7%**	**5.6%**	**100.0%**

(1) Total may not add due to rounding.

Contribution Analysis by Earthquake Magnitude

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

Table 10: Contribution to Modeled Annual Expected Loss by Earthquake Moment Magnitude (M_w) for the Class A Notes

Earthquake Moment Magnitude[(1)] (M_w)	Contribution to Modeled Annual Expected Loss
$5.0 \leq M_w < 6.0$	6.8%
$6.0 \leq M_w < 6.5$	3.7%
$6.5 \leq M_w < 7.0$	13.2%
$7.0 \leq M_w < 7.5$	24.4%
$7.5 \leq M_w < 8.0$	18.8%
$8.0 \leq M_w < 8.5$	22.8%
$M_w \geq 8.5$	10.3%
Total[(2)]	**100.0%**

(1) The minimum Earthquake moment magnitude modeled is 5.0.
(2) Total may not add due to rounding.

Contribution Analysis by Earthquake Payout Rate

Table 11 provides a detailed breakdown of the modeled annual expected loss by Earthquake Payout Rate for the Class A Notes from modeled Earthquake Payout Rates resulting in losses to the Class A Notes arising in the 10,000 annual scenarios of potential Earthquake activity that were simulated.

Table 11: Contribution to Modeled Annual Expected Loss by Earthquake Payout Rate for the Class A Notes

Earthquake Payout Rate	Contribution to Modeled Annual Expected Loss
35%	36.0%
70%	30.7%
100%	33.2%
Total[(1)]	**100.0%**

(1) Total may not add due to rounding.

Historical Analysis

The modeled loss figures shown in Table 12, Table 13, and Figure 3 represent select events in AIR's historical Earthquake catalog as well as a selection of recent events that AIR has run through the Post Event Loss Calculation Procedure for Earthquake Events. AIR has also modeled a select number of events from AIR's historical Earthquake catalog using the Post Event Loss Calculation Procedure for comparison purposes.

The historical loss information set forth is either modeled on historical information or estimated information based, in part, on historical information, and is presented solely for illustrative purposes. It is not a prediction of the possibility of loss or the range of possible losses that may occur in the future. Larger losses are possible. For example, Earthquakes of similar or lesser force that affect more populated areas, or areas with higher value dwellings, could produce materially different losses than those shown below. No assurance can be given that Earthquakes will not occur during the Risk Period of sufficient force in the Covered Area to result in an Earthquake Modeled Loss in excess of the attachment level for the Class A Notes. See "Additional Risk Factors" in this Prospectus Supplement.

The Post Event Loss Calculation Procedure for Earthquake Events is designed to be an objective process and results are likely to be different than those generated using the AIR historical catalog. The AIR historical catalog was developed using similar types of data sources as the Post Event Loss Calculation Procedure but incorporates Earthquake information from multiple sources, accounts for information discrepancies between data sources, and includes other adjustments based on expert opinions. Moreover, the information provided in Table 12 with respect to the Post Event Loss Calculation Procedure does not necessarily align with the actual Post Event Loss Calculation Procedure that would be performed by the Event Calculation Agent, primarily due to differences in the dates on which the Earthquake Event Parameters were downloaded to those that the Event Calculation Agent would actually use in the Post Event Loss Calculation Procedure following the occurrence of an Earthquake Event.

Table 12: AIR Modeled Earthquake Payout Rates for Select Historical and Recent Earthquakes for the Class A Notes

					Historical Catalog		PELC Procedure	
Year	**Event Name**	**CRESTA of Epicenter**	**Earthquake Moment Magnitude (M_w)**	**Earthquake Depth (km)**	**Earthquake Modeled Loss[(1)(2)] (PHP million)**	**Modeled Earthquake Payout Rate**	**Earthquake Modeled Loss[(1)(2)] (PHP million)**	**Modeled Earthquake Payout Rate**
1976	Moro Gulf	Sultan Kudarat	8.0	23.0	1,434	0%	1,102	0%
1988	Mindoro	Oriental Mindoro	6.2	12.7	463	0%	398	0%
1990	Bohol	Bohol	6.7	7.0	176	0%	168	0%
1990	Luzon	Nueva Ecija	7.7	12.5	11,358	35%	20,772	35%
1994	Mindoro	Batangas	7.1	7.5	3,074	0%	2,852	0%
2002	Mindanao	Sultan Kudarat	7.4	25.0	114	0%	340	0%
2012	Negros Oriental	Negros Oriental	6.7	12.0	480	0%	240	0%
2013	Bohol/Cebu	Bohol	7.1	5.3	4,347	0%	4,796	0%
2017	Surigao	Bohol	6.5	19.5	N/A[(3)]	N/A[(3)]	679	0%
2018	Davao	Davao Oriental	7.0	60.1	N/A[(3)]	N/A[(3)]	<1	0%
2019	Zambales	Zambales	6.1	17.5	N/A[(3)]	N/A[(3)]	2,880	0%
2019	Eastern Samar	Eastern Samar	6.4	45.5	N/A[(3)]	N/A[(3)]	15	0%
2019	Batanes	Batanes	6.0	19.5	N/A[(3)]	N/A[(3)]	1	0%

(1) Earthquake Modeled Losses are based on AIR's select historical Earthquake catalog from 1897 to 2014.
(2) Earthquake Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (16%) for Earthquake Events.
(3) No historical catalog view is available.

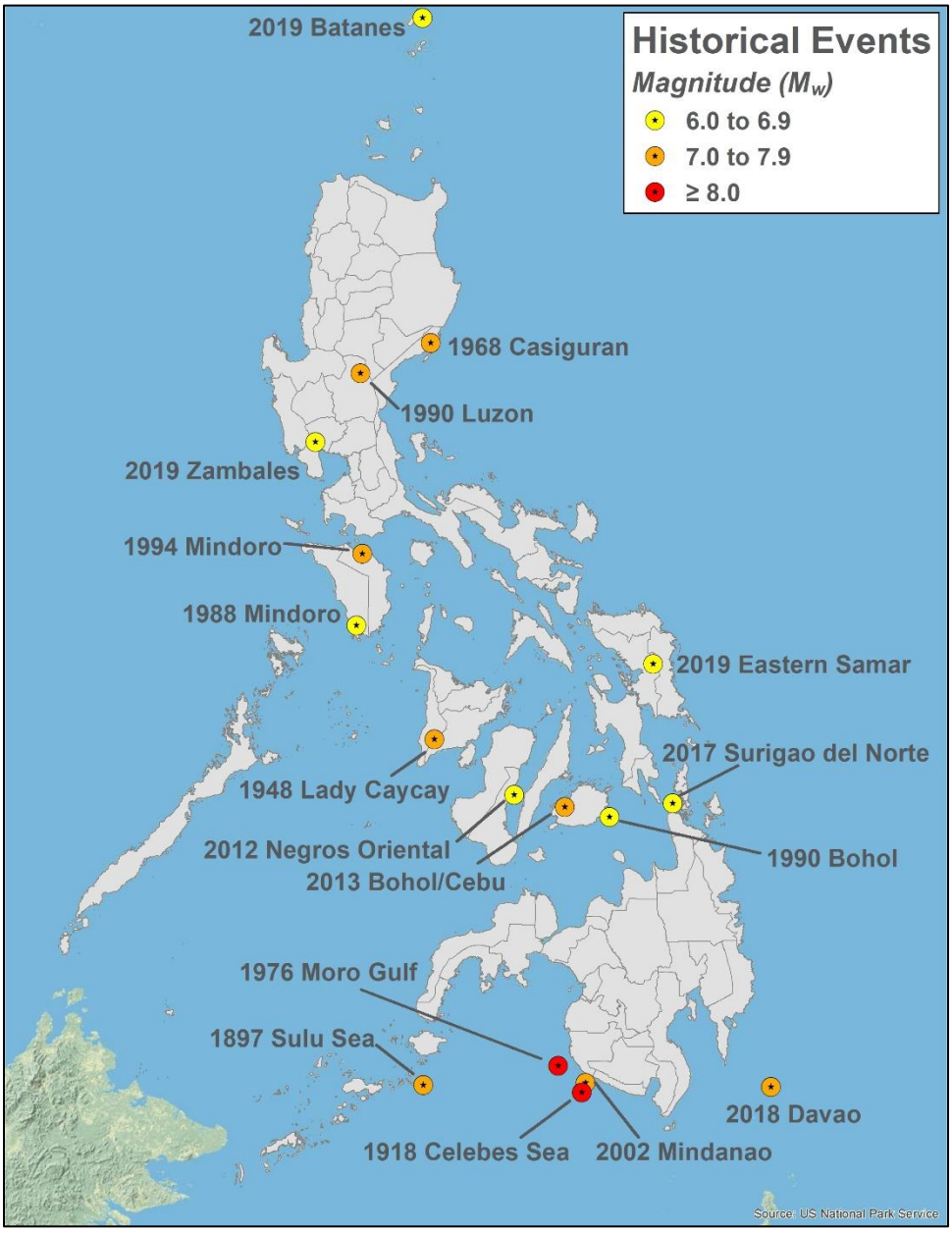
The modeled loss figures shown in Table 13 represent additional select events in AIR's historical Earthquake catalog causing Earthquake Modeled Loss greater than one million Philippine pesos.

Table 13: AIR Modeled Earthquake Payout Rates for Select Historical Catalog Earthquakes for the Class A Notes

					Historical Catalog	
Year	**Event Name**	**CRESTA of Epicenter**	**Earthquake Moment Magnitude (M_w)**	**Earthquake Depth (km)**	**Earthquake Modeled Loss[(1)(2)] (PHP million)**	**Modeled Earthquake Payout Rate**
1897	Sulu Sea	Sulu	7.6	21	678	0%
1918	Celebes Sea	Sultan Kudarat	8.3	16	3,754	0%
1948	Lady Caycay	Antique	7.8	14	15,970	35%
1968	Casiguran	Aurora	7.6	25	1,472	0%

(1) Earthquake Modeled Losses are based on AIR's select historical Earthquake catalog from 1897 to 2014.
(2) Earthquake Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (16%) for Earthquake Events.

Figure 3: AIR Modeled Select and Recent Historical Earthquakes for the Class A Notes



Summary of the Post-Event Loss Calculation Procedures Philippines Earthquake

Upon receipt of a Notice of Applicable Event, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in Table 14 below to retrieve each relevant event parameter (i.e. location, magnitude, etc.), for the Applicable Event. Earthquake Event Parameters will be based on data, from the Earthquake Reporting Agency, on the Earthquake Calculation Date and will not include any information from subsequently issued data.

For a detailed description of the Post Event Loss Calculation Procedure, please refer to the document labeled Post-Event Loss Calculation Procedures Philippines Earthquake.

In addition to the Earthquake Event Parameters explicitly reported by the Earthquake Reporting Agency, other parameters needed for the AIR Earthquake Model for Southeast Asia such as Dip Azimuth, Attenuation Flag, Fault Type, Rupture Length and Width, are determined as explained in Annex 1 to Schedule I of the Event Calculation Agent Agreement.

The Post Event Loss Calculation will be determined using the following procedure:

1. Confirm the potential Earthquake Event is an Earthquake Event.
2. Collect the Earthquake Event Parameters for the principal Earthquake and Related Earthquakes.
3. Create the Earthquake Event footprints for each Earthquake.
4. Create an "event set" from the footprints for use in the AIR Earthquake Model for Southeast Asia version 4.2.
5. Model the losses to the Notional Portfolio using the newly created event set.
6. Determine the Earthquake Modeled Loss by calculating the maximum modeled loss of all separately modeled losses for the principal Earthquake and Related Earthquakes and multiplying that value by the Emergency Loss Factor for Earthquake Events.
7. Calculate the resulting Earthquake Payout Rate, and if any, the resulting Earthquake Payout Amount, Principal Reduction, and Outstanding Nominal Amount

Table 14: Earthquake Event Parameters and Data Sources

Event Parameter	Primary Source	Secondary Source
Date and Time of the Event	USGS(1)	CMT(3)
Magnitude(Mw)	USGS(1)	CMT(3)
Location/Epicenter	USGS(1)	CMT(3)
Depth (km)	USGS(1)	CMT(3)
Rupture Azimuth (degrees)	USGS: FMTS(2)	CMT(3)
Dip Angle (degrees)	USGS: FMTS(2)	CMT(3)
Slip Angle (degrees)	USGS: FMTS(2)	CMT (3)

(1) United States Geological Survey (USGS)
(2) United States Geological Survey (USGS): Fast Moment Tensor Solution (FMTS)
(3) Centroid Moment Tensor (CMT)

Tropical Cyclone – Class B Notes

The information presented below represents AIR's modeling results based on the AIR Typhoon Model for Southeast Asia and input data regarding the Notional Portfolio as described above. The AIR Typhoon Model for Southeast Asia generates large samples (10,000 annual scenarios of potential events), which provide an estimate of the underlying probability distribution of estimated losses. The results of AIR's modeling are subject to limitations and qualifications set forth under "Limitations of AIR Analysis Included Herein."

Table 15 summarizes the Tropical Cyclone Payout Rates for the Class B Notes for a given Tropical Cyclone Modeled Loss.

Table 15: Class B Notes – Tropical Cyclone Payout Rates

Tropical Cyclone Payout Rate	Tropical Cyclone Modeled Loss (PHP billion)
35%	40.64 ≤ Tropical Cyclone Modeled Loss < 81.06
70%	81.06 ≤ Tropical Cyclone Modeled Loss < 152.71
100%	152.71 ≤ Tropical Cyclone Modeled Loss

Table 16 provides the estimated loss to the Class B Notes (modeled annual expected loss), with corresponding probabilities of experiencing a Tropical Cyclone Payout Rate (modeled annual attachment probability) and having a full principal payout (modeled annual exhaustion probability) in each case over a simulated year.

Table 16: Modeled Annual Risk Statistics for the Class B Notes

	Year 1	Year 2	Year 3	Cumulative[(1)]	Annualized[(2)(3)]
Modeled annual attachment probability	5.30%	4.98%	4.69%	14.97%	4.99%
Modeled annual expected loss	3.00%	2.94%	2.90%	8.83%	2.94%
Modeled annual exhaustion probability	1.04%	1.11%	1.27%	3.42%	1.14%

(1) Cumulative risk statistics may not add due to rounding.
(2) Annualized risk statistics are the cumulative values divided by 3.
(3) Annualized risk statistics may not add up to cumulative statistics due to rounding.

Table 17 details a sample of the annual loss distribution for the Class B Notes. The losses presented in the table represent estimates for Tropical Cyclone Modeled Loss, as well as the associated modeled annual exceedance probability, and modeled Tropical Cyclone Payout Rate.

Table 17: Sample Simulated Stochastic Year Loss Distribution for the Class B Notes

	Modeled Annual Exceedance Probability[1] (%)	CRESTA at Landfall(s)	Saffir-Simpson Category(s) at Landfall(s)	Modeled Industry Insurable Tropical Cyclone Loss[2] (PHP billion)	Tropical Cyclone Modeled Loss[3]				Total Tropical Cyclone Modeled Loss[3][7] (PHP million)	Modeled Tropical Cyclone Payout Rate (%)
					Private Assets[4] (PHP million)	Government Assets (PHP million)	Wind[5] (PHP million)	Precipitation[6] (PHP million)		
	0.80	Catanduanes	5	1,165	161,783	9,204	157,923	13,063	170,986	100
	1.00	Northern Samar, Bataan, Bataan	5, 4, 4[8]	1,090	145,400	7,310	136,985	15,725	152,710	100
	1.03[9]	Rizal, Bataan	4, 3[8]	611	91,490	3,998	93,930	1,558	95,488	70
		Catanduanes, Quezon	5, 4[8]	462	71,392	2,207	73,585	14	73,599	30
	1.04[9]	Northern Samar	5	542	85,073	5,951	91,024	0	91,024	70
Exhaustion Level		Eastern Samar, Cavite	4, 3[8]	292	44,689	1,653	45,701	640	46,341	30
	1.05	Camarines Sur	5	967	145,917	5,997	147,670	4,244	151,914	70
	1.10	Catanduanes, Rizal	5, 4[8]	940	143,441	5,659	147,600	1,501	149,100	70
	1.50	Rizal, Bataan	5, 4[8]	781	110,348	4,561	107,030	7,879	114,909	70
	2.00	Rizal	4	666	87,257	4,992	81,901	10,349	92,250	70
	3.00	Northern Samar, Bataan	5, 4[8]	408	62,094	4,452	65,534	1,012	66,546	35
	4.00	Catanduanes, Camarines Norte, Rizal	4, 3, 3[8]	355	50,208	1,906	49,294	2,820	52,114	35
	5.00	Catanduanes, Bataan	4, 3[8]	470	40,096	2,683	21,310	21,469	42,779	35
	5.25	Camarines Sur, Bataan	4, 3[8]	335	38,862	2,062	32,810	8,113	40,923	35
	5.29	Eastern Samar, Cavite, Ilocos Norte	1, 1, 0[8]	563	35,867	4,782	457	40,192	40,649	35
Attachment Level	5.30	Northern Samar	5	312	38,419	2,226	34,563	6,082	40,645	35
	5.31	Eastern Samar, Rizal, La Union	4, 1, 1[8]	541	35,129	5,507	1,292	39,344	40,636	0
	5.35	Catanduanes, Occidental Mindoro	4, 3[8]	281	38,163	2,207	36,703	3,667	40,370	0

(1) The modeled annual exceedance probability is an estimate of the likelihood that the level of Tropical Cyclone Payout Rates associated with a given simulation year will be exceeded in any given simulated year. In the case where the Tropical Cyclone Payout Rates are equal, as they relate to different Tropical Cyclone Modeled Losses, the modeled annual exceedance probability is an estimate of the likelihood that the highest total Tropical Cyclone Modeled Loss associated with a given simulated year will be exceeded in any given simulated year.
(2) Modeled industry insurable tropical cyclone loss includes losses from residential lines, commercial lines, industrial lines, and government assets. Insurable loss is the amount which would be paid if all "insurable" properties were covered by the insurance industry.
(3) Tropical Cyclone Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (23%) for Tropical Cyclone Events.
(4) Private Assets includes residential building losses and commercial and industrial building losses.
(5) Wind is the Tropical Cyclone Modeled Loss from wind and storm surge.
(6) Precipitation is the Tropical Cyclone Modeled Loss from precipitation-induced flooding.
(7) Total may not add due to rounding.
(8) Multiple landfalling event.
(9) Simulation year has multiple events that result in Modeled Tropical Cyclone Payout Rates leading to a full Principal Reduction of the Class B Notes.

Contribution Analysis by Province

Table 18 provides a detailed breakdown of the modeled annual expected loss by province and exposure type for the top twenty-five loss contributing provinces in the Covered Area of the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

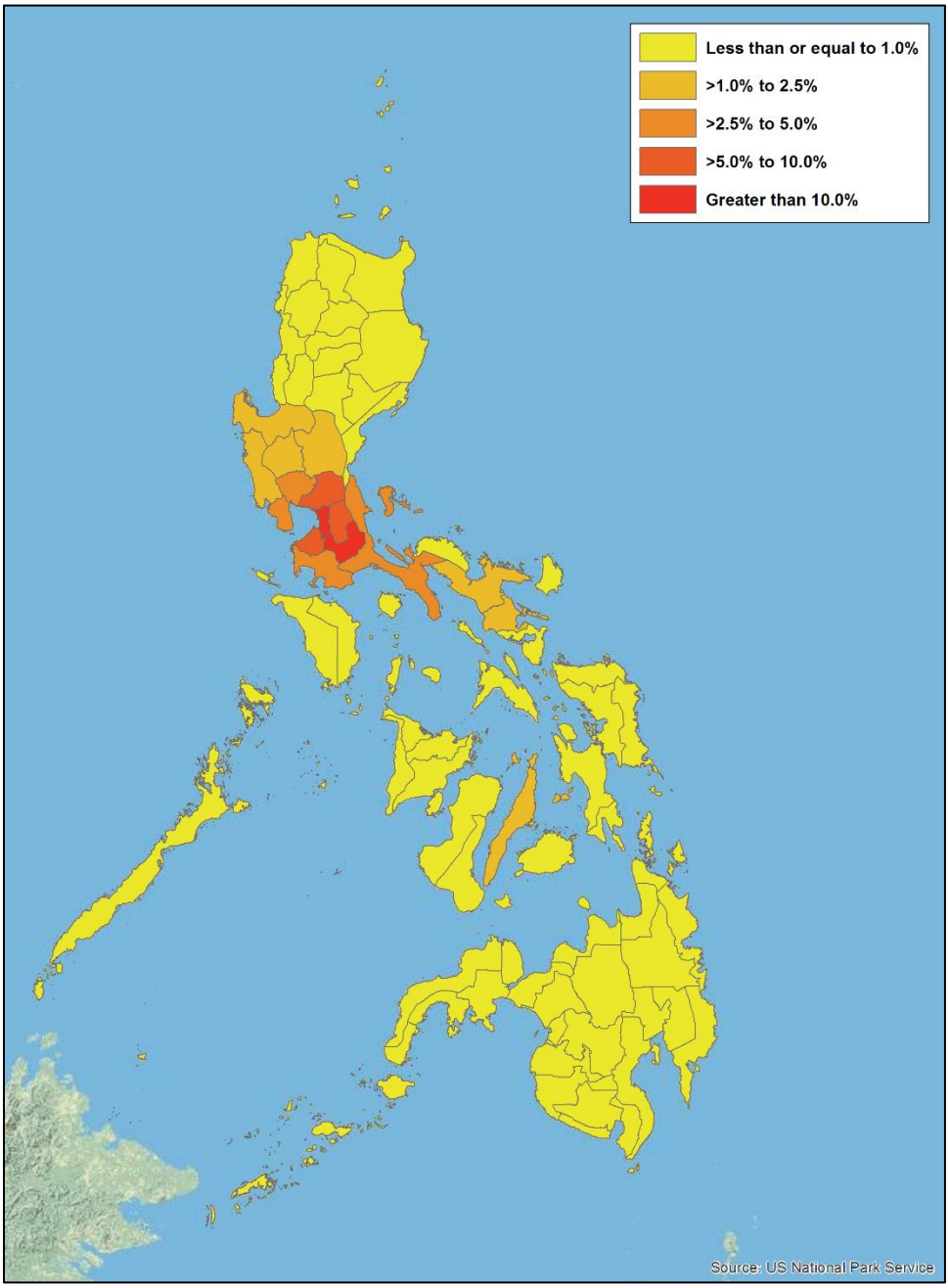
Table 18: Contribution to Modeled Annual Expected Loss by Province and Exposure Type for the Class B Notes

	Contribution to Modeled Annual Expected Loss			
Province	**Residential Buildings**	**Commercial and Industrial Buildings**	**Government Assets**	**Total[2]**
Metropolitan Manila	19.0%	15.5%	1.7%	36.3%
Laguna	6.1%	4.4%	0.4%	10.9%
Cavite	5.1%	3.3%	0.2%	8.6%
Bulacan	4.0%	2.4%	0.2%	6.5%
Rizal	3.7%	1.8%	0.3%	5.8%
Batangas	2.1%	2.2%	0.2%	4.5%
Pampanga	2.5%	1.0%	0.1%	3.7%
Bataan	1.3%	2.1%	0.1%	3.5%
Quezon	1.3%	1.5%	0.2%	3.0%
Zambales	0.8%	1.5%	<0.1%	2.4%
Camarines Sur	1.3%	0.6%	0.3%	2.1%
Pangasinan	0.8%	0.6%	<0.1%	1.4%
Nueva Ecija	1.0%	0.3%	<0.1%	1.4%
Albay	0.8%	0.5%	0.1%	1.4%
Cebu	0.6%	0.6%	<0.1%	1.3%
Tarlac	0.8%	0.3%	<0.1%	1.1%
Camarines Norte	0.6%	0.2%	<0.1%	0.9%
Sorsogon	0.3%	0.1%	<0.1%	0.5%
Catanduanes	0.3%	<0.1%	0.1%	0.5%
Leyte	0.2%	0.2%	<0.1%	0.4%
Negros Occidental	0.2%	0.1%	<0.1%	0.3%
Northern Samar	0.2%	<0.1%	0.1%	0.3%
Isabela	0.2%	<0.1%	<0.1%	0.3%
Oriental Mindoro	0.2%	<0.1%	<0.1%	0.2%
Marinduque	0.1%	<0.1%	<0.1%	0.2%
Other[1]	1.3%	0.6%	0.4%	2.2%
Total[2]	**54.6%**	**40.2%**	**5.2%**	**100.0%**

(1) Other includes all remaining provinces in the Covered Area not explicitly listed above.
(2) Total may not add due to rounding.

Figure 4 provides a detailed breakdown of the modeled annual expected loss by province.

Figure 4: Contribution to Modeled Annual Expected Loss by Province for the Class B Notes



Contribution Analysis by Region

Table 19 provides a detailed breakdown of the modeled annual expected loss by region and exposure type for the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

Table 19: Contribution to Modeled Annual Expected Loss by Region and Exposure Type for the Class B Notes

	Contribution to Modeled Annual Expected Loss			
Region	**Residential Buildings**	**Commercial and Industrial Buildings**	**Government Assets**	**Total[(1)]**
National Capital Region	19.0%	15.5%	1.7%	36.3%
Calabarzon	18.3%	13.2%	1.3%	32.8%
Central Luzon	10.4%	7.7%	0.7%	18.7%
Bicol Region	3.3%	1.5%	0.7%	5.6%
Ilocos Region	1.1%	0.7%	0.1%	1.9%
Central Visayas	0.7%	0.7%	0.1%	1.4%
Eastern Visayas	0.6%	0.2%	0.3%	1.1%
Mimaropa	0.4%	0.1%	<0.1%	0.6%
Western Visayas	0.3%	0.2%	<0.1%	0.6%
Cagayan Valley	0.3%	0.1%	<0.1%	0.4%
Cordillera Administrative Region	0.1%	<0.1%	<0.1%	0.2%
Northern Mindanao	0.1%	<0.1%	<0.1%	0.2%
Caraga	<0.1%	<0.1%	<0.1%	<0.1%
Autonomous Region In Muslim Mindanao	<0.1%	<0.1%	<0.1%	<0.1%
Zamboanga Peninsula	<0.1%	<0.1%	<0.1%	<0.1%
Davao Region	<0.1%	<0.1%	<0.1%	<0.1%
Soccsksargen	<0.1%	<0.1%	<0.1%	<0.1%
Total[(1)]	**54.6%**	**40.2%**	**5.2%**	**100.0%**

(1) Total may not add due to rounding.

Contribution Analysis by Sub-Peril

Table 20 provides a detailed breakdown of the modeled annual expected loss by sub-peril for the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

Table 20: Contribution to Modeled Annual Expected Loss by Sub-Peril for the Class B Notes

Sub-Peril	Contribution to Modeled Annual Expected Loss
Wind and Storm Surge	93.5%
Precipitation-Induced Flood	6.5%
Total[(1)]	**100.0%**

(1) Total may not add due to rounding.

Contribution Analysis by Month

Table 21 provides a detailed breakdown of the modeled annual expected loss by month for the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

Table 21: Contribution to Modeled Annual Expected Loss by Month for the Class B Notes

Month	Contribution to Modeled Annual Expected Loss
January	3.1%
February	1.0%
March	6.6%
April	6.8%
May	6.2%
June	6.7%
July	9.9%
August	13.2%
September	11.2%
October	15.1%
November	11.4%
December	8.8%
Total[(1)]	**100.0%**

(1) Total may not add due to rounding.

Contribution Analysis by Tropical Cyclone Payout Rate

Table 22 provides a detailed breakdown of the modeled annual expected loss by Tropical Cyclone Payout Rate for the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

Table 22: Contribution to Modeled Annual Expected Loss by Tropical Cyclone Payout Rate for the Class B Notes

Tropical Cyclone Payout Rate	Contribution to Modeled Annual Expected Loss
35%	35.9%
70%	31.1%
100%	33.0%
Total[(1)]	**100.0%**

(1) Total may not add due to rounding.

Contribution Analysis by Saffir-Simpson Category

Table 23 provides a detailed breakdown of the modeled annual expected loss by Saffir-Simpson Category for the Class B Notes from modeled Tropical Cyclone Payout Rates resulting in losses to the Class B Notes arising in the 10,000 annual scenarios of potential Tropical Cyclone activity that were simulated.

Table 23: Contribution to Modeled Annual Expected Loss by Saffir-Simpson Category for the Class B Notes

Saffir-Simpson Category[(1)]	Contribution to Modeled Annual Expected Loss
0[(2)]	0.0%
1	0.2%
2	0.5%
3	4.7%
4	40.8%
5	53.9%
Total[(3)]	**100.0%**

(1) Saffir-Simpson category is determined by the event's maximum Saffir-Simpson category at landfall over all landfalls in the Covered Area. In the case of events that do not make landfall in the Covered Area, Saffir-Simpson category is determined by the Saffir-Simpson category at nearest bypass to the Covered Area.
(2) The AIR Typhoon Model for Southeast Asia includes tropical storms. None of the modeled tropical storms contribute to the modeled annual expected loss.
(3) Total may not add due to rounding.

Historical Analysis

The modeled loss figures shown in Table 24, Table 25, and Figure 5 represent select events in AIR's historical Tropical Cyclone catalog as well as a selection of recent events that AIR has run through the Post Event Loss Calculation Procedure for Tropical Cyclone Events. AIR has also modeled a select number of events from AIR's historical Tropical Cyclone catalog using the Post Event Loss Calculation Procedure for comparison purposes.

The historical loss information set forth is either modeled on historical information or estimated information based, in part, on historical information, and is presented solely for illustrative purposes. It is not a prediction of the possibility of loss or the range of possible losses that may occur in the future. Larger losses are possible. For example, Tropical Cyclones of similar or lesser force that affect more populated areas, or areas with higher value dwellings, could produce materially different losses than those shown below. No assurance can be given that Tropical Cyclones will not occur during the Risk Period of sufficient force in the Covered Area to result in a Tropical Cyclone Modeled Loss in excess of the attachment level for the Class B Notes. See "Additional Risk Factors" in this Prospectus Supplement.

The Post Event Loss Calculation Procedure for Tropical Cyclone Events is designed to be an objective process and results are likely to be different than those generated using the AIR historical catalog. The AIR historical catalog was developed using similar types of data sources as the Post Event Loss Calculation Procedure but blends meteorological and track information from multiple sources, accounts for information discrepancies between data sources, and includes other adjustments based on expert opinions. Moreover, the information provided in Table 24 with respect to the Post Event Loss Calculation Procedure does not necessarily align with the actual Post Event Loss Calculation Procedure that would be performed by the Event Calculation Agent, primarily due to differences in precipitation data sources and the dates on which the Tropical Cyclone Event Parameters were downloaded to those that the Event Calculation Agent would actually use in the Post Event Loss Calculation Procedure following the occurrence of a Tropical Cyclone Event.

Table 24: AIR Modeled Tropical Cyclone Payout Rates for Select Historical and Recent Tropical Cyclones for the Class B Notes

			Historical Catalog				PELC Procedure[1]			
Year	Event Name	Saffir-Simpson Category(s) at Landfall(s)[2]	Tropical Cyclone Modeled Loss from Wind[3] (PHP million)	Tropical Cyclone Modeled Loss from Precipitation[4] (PHP million)	Total Tropical Cyclone Modeled Loss[5][6][7] (PHP million)	Modeled Tropical Cyclone Payout Rate	Tropical Cyclone Modeled Loss from Wind[3] (PHP million)	Tropical Cyclone Modeled Loss from Precipitation[4] (PHP million)	Total Tropical Cyclone Modeled Loss[6][7] (PHP million)	Modeled Tropical Cyclone Payout Rate
1970	Joan	5, 4, 3[8]	51,937	13,471	65,407	35%	20,750	N/A[9]	20,750	0%
1990	Mike	4	11,618	91	11,709	0%	16,953	N/A[9]	16,953	0%
1995	Angela	4, 4, 3[8]	12,501	3,538	16,038	0%	18,167	N/A[9]	18,167	0%
2006	Xangsane	3, 2[8]	9,109	8,884	17,993	0%	6,370	N/A[9]	6,370	0%
2008	Fengshen	2	2,955	845	3,800	0%	7,719	18,004	25,722	0%
2009	Ketsana	1	51	14,760	14,811	0%	125	11,566	11,692	0%
2009	Parma	2,1,1[8]	145	9	154	0%	260	918	1,179	0%
2010	Megi	5	12,251	1,142	13,393	0%	12,970	2,540	15,511	0%

			Historical Catalog				PELC Procedure[1]			
Year	Event Name	Saffir-Simpson Category(s) at Landfall(s)[2]	Tropical Cyclone Modeled Loss from Wind[3] (PHP million)	Tropical Cyclone Modeled Loss from Precipitation[4] (PHP million)	Total Tropical Cyclone Modeled Loss[5][6][7] (PHP million)	Modeled Tropical Cyclone Payout Rate	Tropical Cyclone Modeled Loss from Wind[3] (PHP million)	Tropical Cyclone Modeled Loss from Precipitation[4] (PHP million)	Total Tropical Cyclone Modeled Loss[6][7] (PHP million)	Modeled Tropical Cyclone Payout Rate
2012	Bopha	4	6,534	457	6,991	0%	2,811	111	2,922	0%
2013	Haiyan	5	36,919	836	37,754	0%	40,492	1,949	42,441	35%
2014	Rammasun[10]	3	N/A[11]	N/A[11]	N/A[11]	N/A[11]	18,648	17,563	36,211	0%
2016	Sarika (Karen)	4	N/A[11]	N/A[11]	N/A[11]	N/A[11]	2,936	1,223	4,158	0%
2016	Haima (Lawin)	4	N/A[11]	N/A[11]	N/A[11]	N/A[11]	1,633	174	1,807	0%
2016	Nock-Ten (Nina)	5	N/A[11]	N/A[11]	N/A[11]	N/A[11]	10,491	4,731	15,221	0%
2017	Vinta (Tembin)	0	N/A[11]	N/A[11]	N/A[11]	N/A[11]	19	43	63	0%
2018	Ompong (Mangkhut)	5	N/A[11]	N/A[11]	N/A[11]	N/A[11]	4,009	101	4,110	0%

(1) Tropical Cyclone Modeled Loss amounts for events prior to 2014 utilize Tropical Rainfall Measuring Mission (TRMM) precipitation data, which was the predecessor to the Global Precipitation Model (GPM) precipitation data which is utilized in the Post Event Loss Calculation Procedure for Tropical Cyclone Events.
(2) Only landfalls in the Republic of the Philippines with a wind speed equal to or greater than 63 kilometers per hour are shown.
(3) Wind is the Tropical Cyclone Modeled Loss from wind and storm surge.
(4) Precipitation is the Tropical Cyclone Modeled Loss from precipitation-induced flooding.
(5) Tropical Cyclone Modeled Losses are based on AIR's select historical Tropical Cyclone event set from 1970 to 2013. The stochastic catalog for the AIR Typhoon Model for the Northwest Pacific Basin was constructed by blending meteorological and track information from the JMA and the STI that occurred in the Northwest Pacific Basin between 1951 and 2008.
(6) Tropical Cyclone Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (23%) for Tropical Cyclone Events.
(7) Total may not add due to rounding.
(8) Multiple landfalling event.
(9) Tropical Cyclone Modeled Loss from precipitation-induced flooding utilizing the Post Event Loss Calculation Procedure for Tropical Cyclone Events is not available.
(10) Although Rammasun is in AIR's select historical Tropical Cyclone catalog, AIR has no official view on Rammasun's impact on the Republic of the Philippines at this time.
(11) No historical catalog view is available.

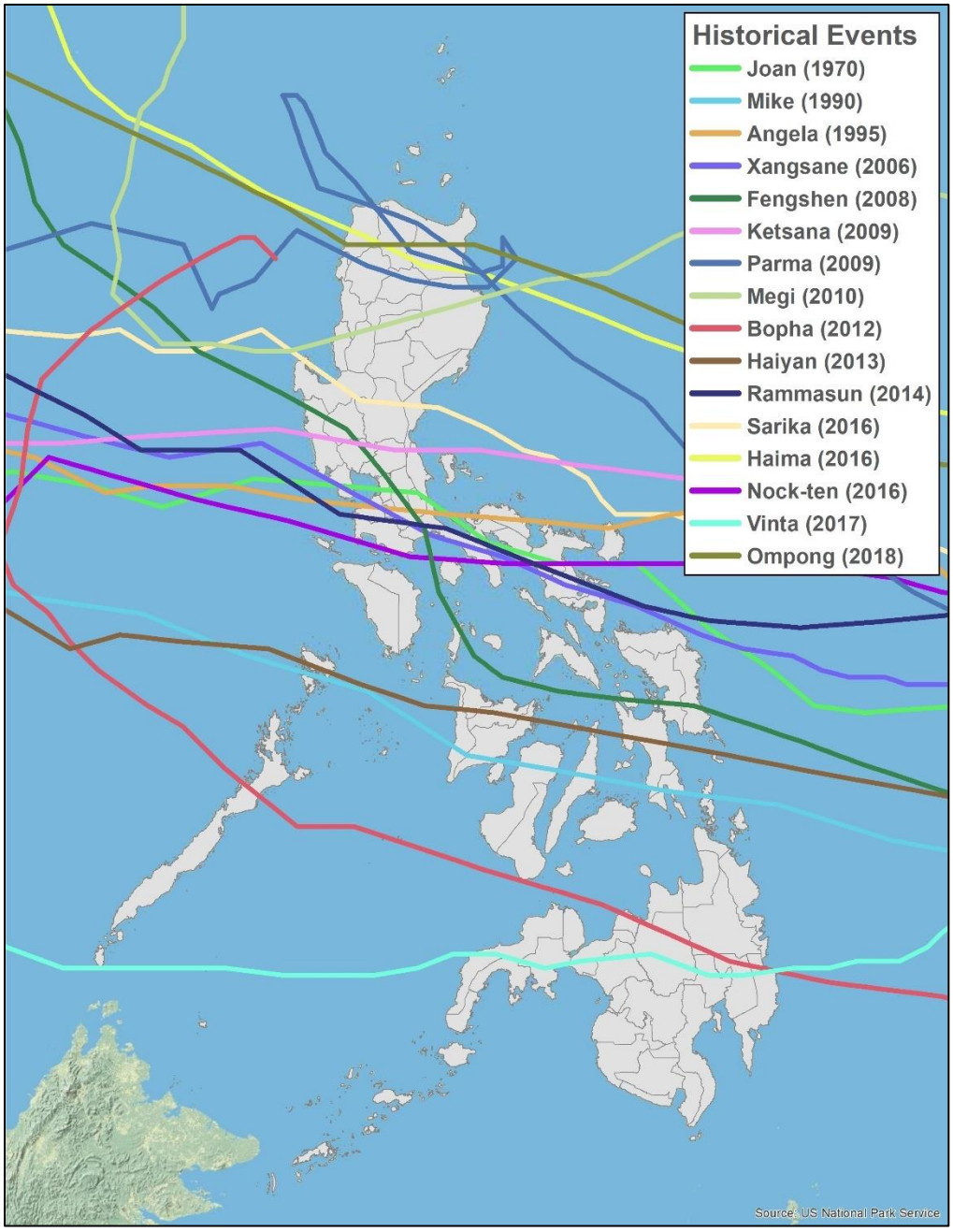
The modeled loss figures shown in Table 25 represent additional select events in AIR's historical Tropical Cyclone catalog causing a Tropical Cyclone Modeled Loss greater than one million Philippine pesos.

Table 25: AIR Modeled Tropical Cyclone Payout Rates for Select Historical Catalog Tropical Cyclones for the Class B Notes

			Historical Catalog			
Year	**Event Name**	**Saffir-Simpson Category(s) at Landfall(s)[1]**	**Tropical Cyclone Modeled Loss from Wind[2] (PHP million)**	**Tropical Cyclone Modeled Loss from Precipitation[3] (PHP million)**	**Total Tropical Cyclone Modeled Loss[4][5][6] (PHP million)**	**Modeled Tropical Cyclone Payout Rate**
1971	Rose	1	11	<1	11	0%
1979	Hope	5[7]	78	0	78	0%
1983	Ellen	3[7]	569	0	569	0%
1998	Vicki	2, 1[8]	1,865	480	2,346	0%
1999	Sam	1[7]	4	<1	4	0%
2001	Toraji	3[7]	3	<1	3	0%
2006	Durian	4	6,524	0	6,524	0%
2007	Sepat	4[7]	2	0	2	0%
2008	Nuri	3[7]	63	<1	63	0%
2008	Hagupit	3[7]	72	<1	72	0%
2011	Nesat	3	3,173	8	3,180	0%
2011	Washi	1	11	313	324	0%
2012	Vicente	0[7]	0	12	12	0%

(1) Only landfalls in the Republic of the Philippines with a wind speed equal to or greater than 63 kilometers per hour are shown.
(2) Wind is the Tropical Cyclone Modeled Loss from wind and storm surge.
(3) Precipitation is the Tropical Cyclone Modeled Loss from precipitation-induced flooding.
(4) Tropical Cyclone Modeled Losses are based on AIR's select historical Tropical Cyclone event set from 1970 to 2013. The stochastic catalog for the AIR Typhoon Model for the Northwest Pacific Basin was constructed by blending meteorological and track information from the JMA and the STI that occurred in the Northwest Pacific Basin between 1951 and 2008.
(5) Tropical Cyclone Modeled Loss includes residential building losses, commercial and industrial building losses, and government asset losses multiplied by the Emergency Loss Factor (23%) for Tropical Cyclone Events.
(6) Total may not add due to rounding
(7) Bypassing event.
(8) Multiple landfalling event.

Figure 5: AIR Modeled Select and Recent Historical Tropical Cyclones for the Class B Notes



Summary of the Post-Event Loss Calculation Procedures Philippines Tropical Cyclone

Upon receipt of a Notice of Applicable Event, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in Table 26 to retrieve each relevant event parameter (i.e. location, central pressure, etc.) for the Applicable Event. The Tropical Cyclone Event Parameters will be based on data, from the Tropical Cyclone Reporting Agency, that is available on the Tropical Cyclone Calculation Date and Tropical Cyclone Precipitation Calculation Date and will not include any information from subsequently issued data. For the avoidance of doubt, wind losses calculated based on preliminary data prior to calculation of precipitation-induced flood losses will not be revisited when the precipitation-induced flood losses are calculated.

For a detailed description of the Post Event Loss Calculation Procedure, please refer to the document labeled Post-Event Loss Calculation Procedures Philippines Tropical Cyclone.

The Post Event Loss Calculation will be determined using the following procedure:

1. Confirm the potential Tropical Cyclone Event is a Tropical Cyclone Event.
2. Collect the Tropical Cyclone Event Parameters.
    - Wind
    - Precipitation-Induced Flood
3. Create the Tropical Cyclone Event footprint.
4. Create an "event set" from the footprint for use in the AIR Typhoon Model for Southeast Asia version 3.0.
5. Model the loss to the Notional Portfolio using the newly created event set.
6. Determine the Tropical Cyclone Modeled Loss by multiplying the modeled loss result by the Emergency Loss Factor for Tropical Cyclone Events. Note that the Event Calculation Agent will initially calculate the Tropical Cyclone Modeled Loss based on wind and surge losses only. The Tropical Cyclone Modeled Loss will be revised following the Tropical Cyclone Precipitation Calculation Date to include precipitation losses.
7. Calculate the resulting Tropical Cyclone Payout Rate, and if any, the resulting Tropical Cyclone Payout Amount, Principal Reduction, and Outstanding Nominal Amount.

Table 26: Tropical Cyclone Event Parameters and Data Sources

Event Parameter	Data Collection Time Interval	Primary Source	Secondary Source	Tertiary Source	Quaternary Source
Location & Central Pressure (mb)	6-hourly storm track or shorter	JMA(1)	CSU: RAMMB(4)	JTWC(5)	N/A
Environmental Pressure (mb)	Once at 1stlandfall	NCEP/NCAR: NNRP(2)	Default (1008 mb)	N/A	N/A
Maximum Precipitation Rate (mm/hr)	6-hourly storm track or shorter	GPM (Prod)(3)	GPM (RT-Late)(3)	GPM (RT-Early) (3)	Default (17.5 mm/hr)
Precipitation Radius (km)	6-hourly storm track or shorter	GPM (Prod)(3)	GPM (RT-Late)(3)	GPM (RT-Early) (3)	Default (320 km)
Landfall Time and Location	Once at 1st landfall	JMA(1)	CSU: RAMMB(4)	JTWC(5)	N/A

(1) Japan Meteorological Agency (JMA)
(2) National Center for Environmental Prediction (NCEP) – National Center for Atmospheric Research (NCAR) Reanalysis Project (NNRP)
(3) Global Precipitation Measurement (GPM)
(4) Colorado State University (CSU): Regional and Mesoscale Meteorology Branch (RAMMB)
(5) Joint Typhoon Warning Center (JTWC)

APPENDIX III

AIR DATA FILE

IMPORTANT NOTICE

The supplemental data file (the "**Data File**") contains information relating to the Notes. The Data File contains information in Microsoft Excel format. The information contained on the Data File may not appear elsewhere in the May 28, 2008 Prospectus, as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 and this Prospectus Supplement (as so supplemented, the "**Prospectus**"). The information on the Data File is a part of, and must be considered together with, the AIR Expert Risk Analysis. Accordingly, investors should review the information in the Data File together with the Prospectus. All of the information contained on the Data File is subject to the same limitations and qualifications, including the disclaimers and risk factors, as any information set forth in the Prospectus. Investors should read the Prospectus in its entirety before accessing the Data File. To the extent there is any discrepancy between the information on the Data File and the Prospectus, the information in the Prospectus shall control, and accordingly in no event should the Data File Information (as defined below) be relied on in making any investment decision. If the Data File was not 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 upon for any purpose. See "Available Information" in the Final Terms for information on receiving a copy of the Data File.

This Data File is available in a "read only" Microsoft Excel format which sets forth (i) the modeled annual exceedance probability distributions by peril and (ii) the distribution of the Notional Portfolio replacement values by province and exposure type ((i) and (ii) collectively, the "**Data File Information**"). Microsoft Excel is a registered trademark of the Microsoft Corporation.

Investors are advised that the 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 worksheets specified above as an indication of the likelihood of a Principal Reduction with respect to the applicable Class of Notes following the occurrence of one or more Earthquake Events or Tropical Cyclone Events or for any reason in connection with any decision to purchase or sell any security, including without limitation the Class A Notes and the Class B Notes, as applicable.

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

The Data File does not form a part of the Singapore Stock Exchange listing document.

ANNEX A

Final Terms dated November 22, 2019

International Bank for Reconstruction and Development

Issue of US$75,000,000 Class A Floating Rate Earthquake-Linked Capital at Risk Notes due December 2, 2022

under the

Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus, as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014.

1.	Issuer:	International Bank for Reconstruction and Development ("**IBRD**")
2.	(i) Series Number:	CAR 123.A (the "**Notes**")
	(ii) Tranche Number(s):	1
3.	Specified Currency or Currencies:	United States Dollars ("**US$**")
4.	Aggregate Nominal Amount:	
	(i) Series:	US$75,000,000
	(ii) Tranche:	US$75,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	US$75,000,000
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 any Principal Reductions, Partial Repayments and/or Partial Redemptions.
	(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 any Principal Reductions, Partial Repayments and/or Partial Redemptions.
7.	Issue Date:	November 22, 2019

8. Maturity Date (Condition 6(a)): The later of the Scheduled Maturity Date (as defined below) and the Extended Maturity Date (as defined below), if any.

The "**Scheduled Maturity Date**" shall be December 2, 2022 (subject to an earlier Mandatory Redemption pursuant to Term 26(iii)); *provided*, *however*, that if (i) an Extension Notice has been given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date or (ii) a Notice of Applicable Event with respect to a potential Earthquake Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, and an Event Report with respect thereto has not been received by IBRD on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to the date that is thirty (30) calendar days after the Scheduled Maturity Date (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 for up to two (2) additional periods of thirty (30) calendar days each (or if the 30th calendar day with respect to any such additional period is not a Business Day, such additional period shall extend to the next succeeding Business Day) (each such period, an "**Additional Extension Period**") unless, in respect of an Additional Extension Period, (i) all Event Reports with respect to potential Earthquake Events required to be given by the Event Calculation Agent under the Event Calculation Agent Agreement shall have been received by IBRD on or prior to the date which is five (5) Business Days prior to the then-applicable Extended Maturity Date (which is at the end of such Additional Extension Period) or (ii) the Hedge Counterparty shall have elected, by written notice given to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) on or prior to the date which is five (5) Business Days prior to such then-applicable Extended Maturity Date, not to further extend the maturity of the Notes; *provided, however,* that the Maturity Date shall not be extended beyond March 3, 2023. References herein to an "**Extension Period**" mean the Initial Extension Period or any Additional Extension Period, as applicable.

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**" means the final day of an Extension Period.

"**Extension Notice**" means a Full Extension Notice or a Partial Extension Notice.

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

"**Partial Extension Notice**" means a written notice given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) (a) stating that such written notice constitutes a Partial Extension Notice; (b) identifying one or more Earthquake Events and/or potential Earthquake 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**") pursuant 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 five (5) Business Days after the date on which the Hedge Counterparty delivers a Partial Extension Notice:

(a) 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

(b) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid: the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date).

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 (but not below) 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):	Applicable (further particulars specified below in Term 18)
13.	Status of the Notes (Condition 3):	Unsecured and unsubordinated
14.	Listing:	Singapore 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; *provided, however*, that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(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: • the 22nd day of each month, from and including December 22, 2019 to and including October 22, 2022; • the Scheduled Maturity Date; and • 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; City of Manila, the Philippines "**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, Manila and New York City.

If an Unscheduled Holiday occurs on a day that would have been a Business Day but for the occurrence of such Unscheduled Holiday, such day will be considered to be a Business Day and the occurrence of the Unscheduled Holiday with regard to such day will be ignored for all purposes hereof, other than for purposes of determining the date on which principal or interest on the Notes shall be payable.

"**Unscheduled Holiday**" means that a day that is not a Business Day in either London, Manila, or New York City, and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in either London, Manila or New York City, as applicable, two (2) Business Days prior to such day.

(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:	USD-LIBOR-BBA
– Designated Maturity:	3 months
– Reset Date:	The Issue Date and, thereafter, each Specified Interest Payment Date falling in February, May, August and November of each year, from and including the Specified Interest Payment Date falling in February 2020, to and including the Specified Interest Payment Date falling in August 2022. In the case of any Extension Period, the Scheduled Maturity Date shall be a Reset Date.
(ix) Margin(s):	The sum of (i) the Funding Margin and (ii) the applicable Risk Margin. The "**Funding Margin**" is –0.12 per cent. per annum. The "**Risk Margin**" is + 5.50 per cent. per annum; *provided*, *however*, that (i) the Risk Margin applicable on (a) the Issue Date, and (b) any day from but excluding the last day of the Risk Period to but excluding the Redemption Amount Payment Date shall be zero; (ii) the Risk Margin for the Initial Extension Period (if any) shall be zero;

and

(iii) the Risk Margin for each Additional Extension Period (if any) shall be + 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 Accrual 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 Accrual Period. The "**Daily Interest Amount**" for each Calculation Amount shall equal: (a) for each day from and including the Issue Date to and including November 22, 2020, one three hundred sixtieth (1/360) times the sum of (1) and (2): (1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0), and (2) the applicable Risk Margin on such day *times* US$1,000; and (b) for each day after November 22, 2020 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (1) and (2): (1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions, Partial Repayments and/or Partial Redemptions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0); and

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

The "**USD-LIBOR-BBA (with a 3-month designated maturity)**" means the rate for deposits in U.S. Dollars for a period of three month which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding the relevant Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined in accordance with the fallback specified in the ISDA Definitions.

If a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred prior to the Reference Time for any determination of the then-current Benchmark, the Benchmark Replacement for the then-current Benchmark shall be selected and, unless and until another Benchmark Replacement Date occurs, such determination and all subsequent determinations will be made using the Benchmark Replacement as of the Reference Time for such Benchmark Replacement.

"**Benchmark**" means, initially, USD-LIBOR-BBA (with a 3-month designated maturity); *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred with respect to USD-LIBOR-BBA or the then-current Benchmark, then the term "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark for the then-current Benchmark; *provided* that if IBRD or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by IBRD or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the Endorsed Replacement Rate for a Corresponding Tenor (or, if there is no Corresponding Tenor, the Interpolated Benchmark) and (b) the applicable Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate, substitute or successor rate as shall have been selected, endorsed or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable

Corresponding Tenor (or, if there is no Corresponding Tenor, the Interpolated Benchmark) and (b) the applicable Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the applicable Benchmark Replacement Adjustment; *provided*, *further*, that:

if the Benchmark Replacement cannot be determined in accordance with clause (1), (2), (3) above as of the Benchmark Replacement Date and IBRD, or its designee, (a) shall have determined, in its sole discretion, that the Benchmark Replacement determined in accordance with clause (4) above, if any, is not an industry-accepted successor rate for determining the rate of interest as a replacement to the then-current Benchmark for floating rate note issuances at such time and (b) shall have selected, in its sole discretion, as of the Benchmark Replacement Date an alternate rate of interest to replace the Benchmark that is an industry-accepted successor rate for determining a rate of interest as a replacement to the Benchmark for floating rate notes at such time, then the Benchmark Replacement shall be the rate so determined in clause (b), plus the applicable Benchmark Replacement Adjustment; *provided*, *further*, that if the Benchmark Replacement cannot be determined in accordance with clauses (a) and (b), then the Rate of Interest will be the Rate of Interest as determined in accordance with Terms 17(i) through 17(xiii) as of the last preceding Reset Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by IBRD or its designee 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 shall have been selected, endorsed 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, then the ISDA Fallback Adjustment;

(3) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) determined by IBRD or its designee, in its sole discretion to produce a Benchmark Replacement that is an industry-accepted successor rate for 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 definition of "Interest Period," timing and frequency of

determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that IBRD or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if IBRD or its designee decides that adoption of any portion of such market practice is not administratively feasible or if IBRD or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as IBRD or its designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Transition Event," the later of (a) the date of such public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,

(2) for purposes of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving 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:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the central bank for the currency of such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of

such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, or by such other relevant competent authority or official body in any of the European Union, the United Kingdom or the United States, announcing that such Benchmark is no longer representative or may no longer be used.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrear with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by IBRD or its designee in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:

(2) if, and to the extent that, IBRD or its designee determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by IBRD or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include a suspension period of five business days at the end of each Interest Period during which SOFR will not reset as a mechanism to determine the interest amount payable prior to the end of each Interest Period.

"**business day(s)**", without further specification or qualification, means such reference to business day(s) as customarily referred to in the context of the relevant Benchmark or determination thereof.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Benchmark.

"**Endorsed Replacement Rate**" means the forward-looking term rate based on SOFR that shall have been selected, endorsed or recommended as the replacement forward-looking term rate for the then-current Benchmark by the Relevant

Governmental Body (or, if no forward-looking term SOFR rate has been so selected, endorsed or recommended, then such other forward-looking term rate that shall have been selected, endorsed or recommended as the replacement forward-looking term rate for the then-current Benchmark by the Relevant Governmental Body).

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Interpolated Benchmark**" with respect to any Benchmark means the rate determined for the Corresponding Tenor through the process of linear interpolation between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published by ISDA 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 (as defined in the ISDA Definitions) with respect to the Benchmark for the applicable tenor.

"**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 Event (as defined in the ISDA Definitions) with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**may no longer be used**" means that any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by a relevant competent authority or official body in any of the European Union, the United Kingdom or the United States with the result that any

person subject to the rules, regulations or jurisdiction of such authority or body is not, or will not be, permitted under applicable law or regulation to use the Benchmark in connection with financial transactions such as the issuance of debt securities or entry into, or performance of obligations under, derivative contracts.

"**Reference Time**" with respect to any determination of a Benchmark means (1) if the Benchmark is USD-LIBOR-BBA (with a 3-month designated maturity), 11:00 a.m., London time, on the day that is two London Banking Days preceding the relevant reset date, and (2) if the Benchmark is not USD-LIBOR-BBA (with a 3-month designated maturity), the time determined by IBRD or its designee in accordance with 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.

"**SOFR**" means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

PROVISIONS RELATING TO REDEMPTION

18. Call Option (Condition 6(d)):	Applicable (as specified in (i)-(iv) below)
(i) Optional Redemption Date(s):	The relevant Redemption Amount Payment Date, as specified in Term 26(iv); *provided* that no Optional Redemption Date will occur prior to the Specified Interest Payment Date falling in November 2020.
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts:	Following the occurrence of a Partial Redemption Event, the Notes will be redeemed in part on the relevant Optional Redemption Date at an amount per Calculation Amount of US$1,000 *times* the fraction the numerator of which is the principal amount of the Notes to be redeemed and the denominator of which is the Outstanding Nominal Amount as of such Optional Redemption Date (after giving effect to any Principal Reductions on such date) (a "**Partial Redemption**"). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Optional Redemption Date, and upon and following a Partial Redemption no further interest will accrue or be payable with respect to the redeemed portion of the Notes. A "**Partial Redemption Event**" shall be deemed to occur on the date on which IBRD gives notice to the Global Agent (with a copy thereof to the Hedge Counterparty) that (i) states that IBRD has elected to partially redeem the Notes as a result of the Hedge Counterparty's failure to make, when due, any payment

		under the Associated Swap Agreement, which failure was not remedied on or before the fifteenth (15th) Business Day after IBRD gave notice of such failure to the Hedge Counterparty and (ii) specifies the principal amount of the Notes to be redeemed (a "**Partial Redemption Notice**"). The date on which IBRD gives a Partial Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Partial Redemption Notice Date**."
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Redemption Amount per Calculation Amount
	(iv) Notice period:	No later than thirty (30) calendar days prior to the relevant Optional Redemption Date
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, Partial Repayments and/or Partial Redemptions 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 with respect to the Notes.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22.	Form of Notes (Condition 1(a)):	Registered Securities: Global Registered Certificate available on the Issue Date
23.	New Global Note:	No
24.	Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	New York and London
25.	Governing law (Condition 14):	New York
26.	Other final terms:	Applicable
	(i) Event Calculation Agent:	**AIR Worldwide Corporation** ("**AIR**") shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated on or about November 19, 2019 (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, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, and has experience in operating catastrophe models, 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 determinations and calculations 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)).

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 delivered under such Event Calculation Agent Agreement contains a manifest error, AIR will give an amended and restated Event Report to IBRD (with a copy thereof to the Hedge Counterparty 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 in these Final Terms on the next applicable Principal Reduction Date after which 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 Hedge Counterparty and the Global Agent).

(ii) Payment of Residual Interest Amount:

With respect to any Specified Interest Payment Date up to but excluding the Specified Interest Payment Date falling in November 2020, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount to zero (US$0) as of such Specified Interest Payment Date, then, in addition to the payment of accrued interest with respect to the Interest Accrual Period then ending, the Residual Interest Amount will be paid on such Specified Interest Payment Date, and no further interest will be paid with respect to the Notes.

"**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 the applicable Risk Margin) that would have been payable from and including the first day of the Interest Accrual Period beginning

on the first Specified Interest Payment Date to occur on or after the date when all Principal Reductions have reduced the Outstanding Nominal Amount to zero (US$0) through and including the last day of the Interest Accrual Period ending on the Specified Interest Payment Date falling in November 2020.

(iii) Mandatory Redemption: Following the occurrence of a Reporting Agency Failure Event, an Event Calculation Agent Failure Event or a Hedge Termination Event (each, a "**Mandatory Redemption Event**"), the Notes will be automatically redeemed in full on the relevant Redemption Amount Payment Date (subject to any Initial Extension Period as contemplated by Term 23(iv) below) 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 Repayments on such date) in accordance with this Term 26(iii). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes.

IBRD shall give notice to the Global Agent (with a copy thereof to the Hedge Counterparty) of any Mandatory Redemption Event, which notice shall specify the nature of the Mandatory Redemption Event and the Redemption Amount Payment Date with respect thereto, as soon as possible upon IBRD becoming aware of such Mandatory Redemption Event (each such notice, a "**Mandatory Redemption Notice**"). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Mandatory Redemption Notice Date**."

A "**Reporting Agency 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 Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred in accordance with the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that if there is no Earthquake Reporting Agency available from which the Event Calculation Agent is able to obtain an Earthquake Event Parameter necessary to give an Event Report with respect to a potential Earthquake Event (a "**Potential Reporting Agency Failure**"), then the Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) and will use its reasonable best efforts to find a replacement for such Earthquake Reporting Agency that is (i) reasonably satisfactory to, and unaffiliated with, IBRD or the Hedge Counterparty and (ii) not a person with its headquarters or principal office in the Covered Area. The Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) upon finding such a replacement, and such replacement will thereafter be an Earthquake Reporting Agency; *provided*, *however*, that if the Event Calculation Agent does not find such a replacement within thirty (30) calendar days after the relevant Potential Reporting Agency Failure, then the Event Calculation Agent is required to give written notice to IBRD (with a copy

thereof to the Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred in accordance with the Event Calculation Agent Agreement.

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 by 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 suitable replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, has experience in operating catastrophe models, and otherwise meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Event Calculation Agent Failure.

A "**Hedge Termination Event**" shall be deemed to occur on the date on which the Associated Swap Agreement is terminated pursuant to the terms thereof.

The "**Associated Swap Agreement**" is the swap confirmation, dated on or about November 19, 2019, entered into between the Hedge Counterparty and IBRD (as amended or otherwise modified from time to time) in order for IBRD to hedge its obligations under the Notes.

The "**Hedge Counterparty**" is the Bureau of the Treasury of the Republic of the Philippines or any successor or permitted assign under the Associated Swap Agreement.

(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 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, Partial Repayment or Partial Redemption 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 given 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 given 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.

"**Outstanding Nominal Amount**" means, as of any date, the Aggregate Nominal Amount reduced by any Principal Reductions, Partial Repayments and/or Partial Redemptions 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) if a Partial Redemption Event has occurred, the immediately succeeding November Specified Interest Payment Date following such Partial Redemption Event;

(3) (a) following a Hedge Termination Event resulting from a failure by the Hedge Counterparty to make, when due, any payment under the Associated Swap Agreement, the immediately succeeding November Specified Interest Payment Date following the Mandatory Redemption Notice Date with respect to such Hedge Termination Event, or (b) the fifth (5^{th}) Business Day following a Mandatory Redemption Notice Date as a result of any other Mandatory Redemption Event ((a) or (b), as the case may be, the "**Mandatory Redemption Date**"); *provided, however*, that if, on or prior to the date which is five (5) Business Days prior to the Mandatory Redemption Date, IBRD has delivered a notice to the Event Calculation Agent (with a copy thereof to the Hedge Counterparty and the Global Agent) electing to extend such Mandatory Redemption Date (such notice, a "**Redemption Extension Notice**"), then an Initial Extension Period will occur and the Mandatory Redemption Date will be the last day of such Initial Extension Period (determined in accordance with Term 8 above); and *provided, further,* that, for the avoidance of doubt, no Additional Extension Periods will occur; or

(4) the thirtieth (30^{th}) 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 (4) will apply only to the applicable Note held by such

Noteholder.

"**Risk Period**" means the period beginning 12:00:00 a.m., PHT, on November 24, 2019 to and including the earlier of (a) 11:59:59 p.m., PHT, on November 23, 2022 and (b) 11:59:59 p.m., PHT, on the date that is five (5) Business Days prior to the Mandatory Redemption Date.

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

"**AIR Philippines Earthquake Model**" means version 4.2 of the software identified as the AIR Earthquake Model for Southeast Asia as implemented in Touchstone 7.0 and CATRADER 21.0, as was used by the Event Calculation Agent to generate the AIR Expert Risk Analysis Results attached in Appendix 2.

"**Covered Area**" means the Republic of the Philippines.

"**Date of Occurrence**" means the date of the Earthquake Occurrence Time.

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

$$D = R \times 2 \arcsin\sqrt{a}$$
$$a = \sin^2\left(\frac{\Delta lat}{2}\right) + \cos(lat1) \times \cos(lat2) \times \sin^2\left(\frac{\Delta lon}{2}\right)$$

R = 6,378.1 km
Δlat = lat1 - lat2
Δlon = 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) 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.

"**Earthquake Calculation Date**" means, with respect to a potential Earthquake Event, the later of (i) the date that is one (1) Business Day after the date that is fourteen (14) calendar days following the Date of Occurrence of such potential Earthquake Event, (ii) the second (2nd) Business Day following the date on which a Notice of Applicable Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with respect to such potential Earthquake Event and (iii) the second (2nd) Business Day following the date on which a replacement Event Calculation Agent has been appointed, provided that a Notice of Applicable Event was previously given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with

respect to such potential Earthquake Event.

"**Earthquake Event**" means an Earthquake: (i) with a Date of Occurrence during the Risk Period as confirmed by the Event Calculation Agent and (ii) with respect to which a Notice of Applicable Event has been given; *provided*, *however*, that if a nuclear explosion reported by a Philippines government agency or any other international government agency has occurred (i) within one 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; and *provided further*, that an Earthquake that has previously been determined pursuant to the Earthquake Cluster Analysis Procedure to be a Related Earthquake with respect to any other Earthquake Event will not be an Earthquake Event. Such determination shall be deemed to have been made on the Earthquake Calculation Date with respect to such Earthquake Event.

"**Earthquake Event Parameters**" with respect to any potential Earthquake Event or potential Related Earthquake means the Earthquake Occurrence Time, Date of Occurrence, Magnitude, Epicenter, focal depth, rupture azimuth, dip angle, slip angle, and nodal (rupture) planes of such potential Earthquake Event or potential Related Earthquake obtained or calculated by the Event Calculation Agent as described in the Earthquake PELC Procedures.

"**Earthquake Modeled Loss**" has the meaning set forth in the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that, with respect to an Earthquake Event, Earthquake Modeled Loss means the product obtained by multiplication of (a) the maximum of all separately modeled losses for the Earthquake and all Related Earthquakes, as determined by the Event Calculation Agent using the AIR Philippines Earthquake Model, the Notional Portfolio and the Earthquake Event Parameters for such Earthquake and all Related Earthquakes and (b) the Emergency Loss Factor for Earthquake Events. Following receipt of a Notice of Applicable Event for any potential Earthquake Event, on the Earthquake Calculation Date with respect to such potential Earthquake Event, the Event Calculation Agent shall obtain from the Earthquake Reporting Agency the Earthquake Event Parameters for the principal Earthquake and Related Earthquakes comprising such potential Earthquake Event in accordance with the Earthquake PELC Procedures.

"**Earthquake Occurrence Time**" means the time of occurrence of an Earthquake as reported by the Earthquake Reporting Agency.

"**Earthquake Payout Amount**" for an Earthquake Event means the Earthquake Payout Rate multiplied by the Aggregate Nominal Amount.

"**Earthquake Payout Rate**" means, for an Earthquake Event, the percentage determined as follows:

- If Earthquake Modeled Loss < PHP 11.1 billion ("**B**"), then 0%;
- If PHP 11.1B ≤ Earthquake Modeled Loss < PHP 28.92B, then 35%;
- If PHP 28.92B ≤ Earthquake Modeled Loss < PHP 115.78B, then 70%; and
- If PHP 115.78B ≤ Earthquake Modeled Loss, then 100%.

"**Earthquake PELC Procedures**" means the document labeled "Post-Event Loss Calculation Procedures Philippines Earthquake" attached as Schedule I to the Event Calculation Agent Agreement. The Earthquake PELC Procedures are summarized in the "Post Event Loss Calculation Procedures" section of the AIR Expert Risk Analysis Results.

"**Earthquake Reporting Agency**" means the entities identified in the Earthquake PELC Procedures. For each relevant Earthquake Event Parameter, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in the Earthquake PELC Procedures, as summarized under the heading "Earthquake Event Parameters and Data Sources" in the AIR Expert Risk Analysis Results.

"**Emergency Loss Factor**" means 16%.

"**Epicenter**" means the point on the surface of the earth, whether on land or on the ocean bottom, as reported by the Earthquake Reporting Agency, directly above the related Hypocenter.

"**Event Report**" means a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Hedge Counterparty) by the Event Calculation Agent based on (1) the Earthquake Event Parameters as available on the Earthquake Calculation Date from the applicable data sources in the order of priority described in the Earthquake PELC Procedures, (2) the Notional Portfolio, (3) the Emergency Loss Factor and (4) the AIR Philippines Earthquake Model. The Event Calculation Agent Agreement provides that the Event Report for each potential Earthquake Event shall confirm whether such potential Earthquake Event is an Earthquake Event and, if so, shall (i) include a calculation (and its components) of (a) the Earthquake Modeled Loss and (b) the Earthquake Payout Amount (if any), (ii) specify the amount of the Principal Reduction (if any) to be applied to the Notes on the next Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered, and (iii) specify the Outstanding Nominal Amount, 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 Hedge Counterparty and the Global

Agent) no later than ten (10) Business Days after the Earthquake Calculation Date; *provided*, that if a Potential Reporting Agency Failure occurs on or is continuing with respect to the relevant potential Earthquake Event on the relevant Earthquake Calculation Date, then the Event Calculation Agent shall give the relevant Event Report within ten (10) Business Days after the date (if any) on which such Potential Reporting Agency Failure ceases.

"**Hypocenter**" means the point at which the sudden displacement (rupture) that generates an Earthquake is initiated.

"**Magnitude**" means a measure of the total seismic energy radiated from an Earthquake rupture. Magnitude will mean the moment magnitude ("**Mw**") as reported by the Earthquake Reporting Agency and rounded to the nearest tenth (if the second decimal number is five or greater, then the first decimal number shall be increased by one, and if the second decimal number is less than five, the first decimal number shall remain unchanged) or, if the Earthquake Reporting Agency does not report on the moment magnitude scale, as reported by the Event Calculation Agent after performing a conversion as detailed in the Earthquake PELC Procedures.

"**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 given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD 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 to such potential Earthquake Event.

"**Notional Portfolio**" means the Event Calculation Agent's industry exposure database as of December 31, 2015 for private property assets and December 31, 2013 for government assets, consisting of structural replacement values for such assets for the Republic of the Philippines, as was used by the Event Calculation Agent to generate the AIR Expert Risk Analysis Results.

"**PHP**" means Philippine Peso, being the lawful currency of the Republic of the Philippines.

"**PHT**" means Philippine Standard Time.

"**Related Earthquake**" means, with respect to an Earthquake (the "principal Earthquake"), any other Earthquake that is labeled by the Event Calculation Agent with the same cluster identification number as the principal Earthquake, using the Earthquake Cluster Analysis Procedure; *provided* that such other Earthquake shall only be considered a Related Earthquake if:

(1) the Earthquake Occurrence Time of such Earthquake is (a) within

fourteen (14) calendar days prior to or following the Earthquake Occurrence Time of the principal Earthquake and (b) on or after the first day of the Risk Period;

(2) the Magnitude of such Earthquake is at least 5.0; and

(3) the Epicenter of which is located within the region that is:

(x) between 1° west of the minimum longitude estimate and 1° east of the maximum longitude estimate for the principal Earthquake; and

(y) between 1° south of the minimum latitude estimate and 1° north of the maximum latitude estimate for the principal Earthquake; and

provided further, that, for the avoidance of doubt, an Earthquake will only be a Related Earthquake with respect to one principal Earthquake, and any Earthquake that has previously been determined to be a Related Earthquake with respect to a principal Earthquake (with such determination deemed to have been made on the Earthquake Calculation Date with respect to such principal Earthquake) will not be a Related Earthquake with respect to any other principal Earthquake.

For the avoidance of doubt, a Related Earthquake with an Earthquake Occurrence Time after the end of the Risk Period (but not later than fourteen (14) calendar days after the Earthquake Occurrence Time of the related principal Earthquake within the Risk Period) will be included in the calculation of the Earthquake Modeled Loss for the related principal Earthquake that is an Earthquake Event.

The "**Earthquake Cluster Analysis Procedure**" means the procedure described in the Earthquake PELC Procedures. Such procedure uses the USGS declustering software program and a program created by the Event Calculation Agent for formatting Earthquake data. The Event Calculation Agent will use the declustering and formatting programs or, if an updated version of such declustering and formatting programs is available from the USGS, such updated version, to perform the Earthquake Cluster Analysis Procedure to identify Related Earthquakes with respect to a principal Earthquake.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD receives or delivers (as applicable) a Notice of Applicable Event, an Event Report, an Extension Notice, a notice from the Hedge Counterparty electing not to further extend the maturity of the Notes, a Mandatory Redemption Notice, a Partial Redemption Notice or a Redemption Extension Notice (each, together with this Final Terms, the Data File, the Associated Swap Agreements, 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.

DISTRIBUTION

27.	(i) If syndicated, names of Managers and underwriting commitments:	GC Securities, a division of MMC Securities LLC, 50% of the Aggregate Nominal Amount. Swiss Re Capital Markets Corporation, 50% of the Aggregate Nominal Amount. Munich Re Capital Markets GmbH, 0% of the Aggregate Nominal Amount. Munich Re Capital Markets GmbH is licensed to act as a Dealer with regard to the Notes in France, Germany, Ireland, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell any Notes in the United States.
	(ii) Stabilizing Manager(s) (if any):	Not Applicable
28.	If non-syndicated, name of Dealer:	Not Applicable
29.	Total commission and concession:	0.00 per cent. of the Aggregate Nominal Amount
30.	Related Parties	The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of May 28, 2008, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunners, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes. The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. 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.
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 "*Notice to Investors—Representations of Purchasers*").

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

"**Permitted Non-U.S. Jurisdictions**" means Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.

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

OPERATIONAL INFORMATION

32.	ISIN Code:	XS2082419404
33.	CUSIP:	208241940
34.	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s):	Not Applicable
35.	Delivery:	Delivery against payment
36.	Registrar and Transfer Agent (if any):	Citibank, N.A., London Branch (the "**Global Agent**")

37. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 24, 2019. That Information Statement is incorporated by reference in the Prospectus.

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries.

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates five cross cutting themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; jobs; public-private partnerships; and fragility, conflict and violence.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

SUPPLEMENTAL INFORMATION

Joint Bookrunner Agents:

GC Securities, a division of MMC Securities LLC

Swiss Re Capital Markets Corporation

Joint Structuring Agents:

GC Securities, a division of MMC Securities LLC

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Swiss Re Capital Markets Corporation

Joint Managers:

GC Securities, a division of MMC Securities LLC

Munich Re Capital Markets GmbH

Swiss Re Capital Markets Corporation

Placement Agent:

Munich Re Capital Markets GmbH

LISTING APPLICATION

These Final Terms comprise the final terms required to list 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: AKINCHAN JAIN

Title:

Duly authorized

FORM OF REQUEST FOR AVAILABLE INFORMATION

International Bank of Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Power House, 7 Par-la-Ville Road
Hamilton HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated November 15, 2019 (the "**Prospectus Supplement**"), relating to US$75,000,000 Class A Floating Rate Earthquake-Linked Capital at Risk Notes due December 2, 2022 (the "**Notes**") of International Bank for Reconstruction and Development (the "**Issuer**"), access to Available Information by a holder or 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 Intralinks, 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 prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) 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 meets the other requirements set forth under "Notice to Investors" in the Prospectus Supplement).

As a condition to access to information on Intralinks, 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 Intralinks 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 Intralinks secured password protected internet site online workspace.

The Site may contain certain transaction documents. The Issuer and the Joint Structuring Agents 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 Joint Structuring Agents or the Issuer has undertaken to update or amend such offering materials since the date they were issued and none of the Joint Structuring Agents or the Issuer 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 (if a U.S. Person) 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 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 NOVEMBER 15, 2019.
>
> 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 (I) A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) PURSUANT TO RULE 144A (II) 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 November 15, 2019 (the "**Prospectus Supplement**"), relating to US$75,000,000 Class A Floating Rate Earthquake-Linked Capital at Risk Notes due December 2, 2022 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 the Initial Purchasers) acknowledges that IBRD, the Initial Purchasers 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 Class A Notes are no longer accurate, it will promptly notify IBRD and the Initial Purchasers.

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 November 15, 2019

International Bank for Reconstruction and Development

Issue of US$150,000,000 Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022

under the

Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus, as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014.

1.	Issuer:	International Bank for Reconstruction and Development ("**IBRD**")
2.	(i) Series Number:	CAR 124.B (the "**Notes**")
	(ii) Tranche Number(s):	1
3.	Specified Currency or Currencies:	United States Dollars ("**US$**")
4.	Aggregate Nominal Amount:	
	(i) Series:	US$150,000,000
	(ii) Tranche:	US$150,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	US$150,000,000
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 any Principal Reductions, Partial Repayments and/or Partial Redemptions.
	(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 any Principal Reductions, Partial Repayments and/or Partial Redemptions.
7.	Issue Date:	November 22, 2019
8.	Maturity Date (Condition 6(a)):	The later of the Scheduled Maturity Date (as defined below) and the Extended Maturity Date (as defined below), if any. The "**Scheduled Maturity Date**" shall be December 2, 2022 (subject to an

earlier Mandatory Redemption pursuant to Term 26(iii)); *provided*, *however*, that if (i) an Extension Notice has been given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date or (ii) a Notice of Applicable Event with respect to a potential Tropical Cyclone Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, and the Event Reports with respect to both the Wind Parameters (as defined below) and the Precipitation Parameters (as defined below) relating to the potential Tropical Cyclone Event covered by such Notice of Applicable Event has not been received by IBRD on or prior to the date which is three (3) Business Days prior to the Scheduled Maturity Date, then the Maturity Date shall be extended beyond the Scheduled Maturity Date automatically to the date that is thirty (30) calendar days after the Scheduled Maturity Date (or if such date is not a Business Day, the next succeeding Business Day) (such period, the "**First Extension Period**"). Thereafter, the Maturity Date shall be further extended automatically for an additional period of thirty (30) calendar days (or if the 30th calendar day is not a Business Day, such additional period shall extend to the next succeeding Business Day) (the "**Second Extension Period**" and, together with the First Extension Period, the "**Initial Extension Period**") and thereafter for up to five (5) additional periods of thirty (30) calendar days each (or if the 30th calendar day with respect to any such additional period is not a Business Day, such additional period shall extend to the next succeeding Business Day) (each such period, an "**Additional Extension Period**") unless, in respect of the Second Extension Period or an Additional Extension Period, (i) all Event Reports with respect to potential Tropical Cyclone Events required to be given by the Event Calculation Agent under the Event Calculation Agent Agreement shall have been received by IBRD on or prior to the date which is five (5) Business Days prior to the then-applicable Extended Maturity Date (which is at the end of such Additional Extension Period) or (ii) the Hedge Counterparty shall have elected, by written notice given to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) on or prior to the date which is five (5) Business Days prior to such then-applicable Extended Maturity Date, not to further extend the maturity of the Notes; *provided, however,* that the Maturity Date shall not be extended beyond July 3, 2023. References herein to an "**Extension Period**" mean the Initial Extension Period or any Additional Extension Period, as applicable.

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**" means the final day of an

Extension Period.

"**Extension Notice**" means a Full Extension Notice or a Partial Extension Notice.

"**Full Extension Notice**" means a written notice given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) (a) stating that such written notice constitutes a Full Extension Notice and (b) identifying one or more Tropical Cyclone Events and/or potential Tropical Cyclone Events for which the maturity of the Notes is being extended.

"**Partial Extension Notice**" means a written notice given by the Hedge Counterparty to IBRD (with a copy thereof to the Event Calculation Agent and the Global Agent) (a) stating that such written notice constitutes a Partial Extension Notice; (b) identifying one or more Tropical Cyclone Events and/or potential Tropical Cyclone 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**") pursuant 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 five (5) Business Days after the date on which the Hedge Counterparty delivers a Partial Extension Notice:

(a) 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

(b) in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid: the lesser of (a) the Repayment Amount and (b) the Outstanding Nominal Amount calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date).

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 (but not below) US$0.

9. Interest Basis (Condition 5): Floating Rate (further particulars specified below)

10. Redemption/Payment Basis Other (redemption pursuant to Term 26)

(Condition 6):

11.	Change of Interest or Redemption/Repayment Basis:	Not Applicable
12.	Call/Put Options (Condition 6):	Applicable (further particulars specified below in Term 18)
13.	Status of the Notes (Condition 3):	Unsecured and unsubordinated
14.	Listing:	Singapore 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; *provided, however*, that the amount of interest payable shall not be calculated based on the Rate of Interest within the meaning of Condition 5(b), but shall instead equal the Interest Amount specified in Term 17(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: • the 22nd day of each month, from and including December 22, 2019 to and including October 22, 2022; • the Scheduled Maturity Date; and • 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; City of Manila, the Philippines "**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, Manila and New York City. If an Unscheduled Holiday occurs on a day that would have been a Business Day but for the occurrence of such Unscheduled Holiday, such day will be considered to be a Business Day and the occurrence of the Unscheduled Holiday with regard to such day will be ignored for all purposes hereof, other than for purposes of determining the date on which principal or interest on the Notes shall be payable. "**Unscheduled Holiday**" means that a day that is not a Business Day in either London, Manila, or New York City, and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in either London, Manila or New York City, as applicable, two (2) Business Days prior to such day.
(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:	USD-LIBOR-BBA
– Designated Maturity:	3 months
– Reset Date:	The Issue Date and, thereafter, each Specified Interest Payment Date falling in February, May, August and November of each year, from and including the Specified Interest Payment Date falling in February 2020, to and including the Specified Interest Payment Date falling in August 2022. In the case of any Extension Period, the Scheduled Maturity Date and any Extended Maturity Date falling in February or May shall be Reset Dates.
(ix) Margin(s):	The sum of (i) the Funding Margin and (ii) the applicable Risk Margin. The "**Funding Margin**" is –0.12 per cent. per annum. The "**Risk Margin**" is + 5.65 per cent. per annum; *provided*, *however*, that (i) the Risk Margin applicable on (a) the Issue Date, and (b) any day from but excluding the last day of the Risk Period to but excluding the Redemption Amount Payment Date shall be zero;

(ii) the Risk Margin for the Initial Extension Period (if any) shall be zero; and

(iii) the Risk Margin for each Additional Extension Period (if any) shall be + 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 Accrual 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 Accrual Period.

The "**Daily Interest Amount**" for each Calculation Amount shall equal:

(a) for each day from and including the Issue Date to and including November 22, 2020, one three hundred sixtieth (1/360) times the sum of (1) and (2):

(1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0), and

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

(b) for each day after November 22, 2020 to but excluding the Maturity Date, one three hundred sixtieth (1/360) times the sum of (1) and (2):

(1) the greater of (x) the fraction the numerator of which is the Outstanding Nominal Amount as of the first day of such Interest Accrual Period (after giving effect to any Principal Reductions, Partial Repayments and/or Partial Redemptions on such date) and the denominator of which is the Aggregate Nominal Amount *times* US$1,000 *times* the sum of (A) USD-LIBOR-BBA (with a 3-month designated maturity) for the applicable Interest Accrual Period and (B) the Funding Margin and (y) zero (0); and

(2) the applicable Risk Margin on such day *times* the fraction the

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

The "**USD-LIBOR-BBA (with a 3-month designated maturity)**" means the rate for deposits in U.S. Dollars for a period of three month which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding the relevant Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined in accordance with the fallback specified in the ISDA Definitions.

If a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred prior to the Reference Time for any determination of the then-current Benchmark, the Benchmark Replacement for the then-current Benchmark shall be selected and, unless and until another Benchmark Replacement Date occurs, such determination and all subsequent determinations will be made using the Benchmark Replacement as of the Reference Time for such Benchmark Replacement.

"**Benchmark**" means, initially, USD-LIBOR-BBA (with a 3-month designated maturity); *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred with respect to USD-LIBOR-BBA or the then-current Benchmark, then the term "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark for the then-current Benchmark; *provided* that if IBRD or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by IBRD or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the Endorsed Replacement Rate for a Corresponding Tenor (or, if there is no Corresponding Tenor, the Interpolated Benchmark) and (b) the applicable Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate, substitute or successor rate as shall have been selected, endorsed or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor (or, if there is no Corresponding Tenor, the Interpolated Benchmark) and (b) the applicable Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the applicable Benchmark Replacement Adjustment; *provided*, *further*, that:

if the Benchmark Replacement cannot be determined in accordance with clause (1), (2), (3) above as of the Benchmark Replacement Date and IBRD, or its designee, (a) shall have determined, in its sole discretion, that the Benchmark Replacement determined in accordance with clause (4) above, if any, is not an industry-accepted successor rate for determining the rate of interest as a replacement to the then-current Benchmark for floating rate note issuances at such time and (b) shall have selected, in its sole discretion, as of the Benchmark Replacement Date an alternate rate of interest to replace the Benchmark that is an industry-accepted successor rate for determining a rate of interest as a replacement to the Benchmark for floating rate notes at such time, then the Benchmark Replacement shall be the rate so determined in clause (b), plus the applicable Benchmark Replacement Adjustment; *provided*, *further*, that if the Benchmark Replacement cannot be determined in accordance with clauses (a) and (b), then the Rate of Interest will be the Rate of Interest as determined in accordance with Terms 17(i) through 17(xiii) as of the last preceding Reset Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by IBRD or its designee 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 shall have been selected, endorsed 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, then the ISDA Fallback Adjustment;

(3) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) determined by IBRD or its designee, in its sole discretion to produce a Benchmark Replacement that is an industry-accepted successor rate for 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 definition of "Interest Period," timing and frequency

of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that IBRD or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if IBRD or its designee decides that adoption of any portion of such market practice is not administratively feasible or if IBRD or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as IBRD or its designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Transition Event," the later of (a) the date of such public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,

(2) for purposes of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving 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:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the central bank for the currency of such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark

permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, or by such other relevant competent authority or official body in any of the European Union, the United Kingdom or the United States, announcing that such Benchmark is no longer representative or may no longer be used.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrear with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by IBRD or its designee in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:

(2) if, and to the extent that, IBRD or its designee determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by IBRD or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include a suspension period of five business days at the end of each Interest Period during which SOFR will not reset as a mechanism to determine the interest amount payable prior to the end of each Interest Period.

"**business day(s)**", without further specification or qualification, means such reference to business day(s) as customarily referred to in the context of the relevant Benchmark or determination thereof.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Benchmark.

"**Endorsed Replacement Rate**" means the forward-looking term rate based on SOFR that shall have been selected, endorsed or recommended as the replacement forward-looking term rate for the then-current Benchmark by the Relevant Governmental Body (or, if no forward-looking term SOFR rate has

been so selected, endorsed or recommended, then such other forward-looking term rate that shall have been selected, endorsed or recommended as the replacement forward-looking term rate for the then-current Benchmark by the Relevant Governmental Body).

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Interpolated Benchmark**" with respect to any Benchmark means the rate determined for the Corresponding Tenor through the process of linear interpolation between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published by ISDA 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 (as defined in the ISDA Definitions) with respect to the Benchmark for the applicable tenor.

"**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 Event (as defined in the ISDA Definitions) with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**may no longer be used**" means that any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by a relevant competent authority or official body in any of the European Union, the United Kingdom or the United States with the result that any person subject to the rules, regulations or jurisdiction of such authority or body is not, or will not be, permitted under

applicable law or regulation to use the Benchmark in connection with financial transactions such as the issuance of debt securities or entry into, or performance of obligations under, derivative contracts.

"**Reference Time**" with respect to any determination of a Benchmark means (1) if the Benchmark is USD-LIBOR-BBA (with a 3-month designated maturity), 11:00 a.m., London time, on the day that is two London Banking Days preceding the relevant reset date, and (2) if the Benchmark is not USD-LIBOR-BBA (with a 3-month designated maturity), the time determined by IBRD or its designee in accordance with 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.

"**SOFR**" means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

PROVISIONS RELATING TO REDEMPTION

18. Call Option (Condition 6(d)): Applicable (as specified in (i)-(iv) below)

(i) Optional Redemption Date(s): The relevant Redemption Amount Payment Date, as specified in Term 26(iv); *provided* that no Optional Redemption Date will occur prior to the Specified Interest Payment Date falling in November 2020.

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts: Following the occurrence of a Partial Redemption Event, the Notes will be redeemed in part on the relevant Optional Redemption Date at an amount per Calculation Amount of US$1,000 *times* the fraction the numerator of which is the principal amount of the Notes to be redeemed and the denominator of which is the Outstanding Nominal Amount as of such Optional Redemption Date (after giving effect to any Principal Reductions on such date) (a "**Partial Redemption**"). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Optional Redemption Date, and upon and following a Partial Redemption no further interest will accrue or be payable with respect to the redeemed portion of the Notes.

A "**Partial Redemption Event**" shall be deemed to occur on the date on which IBRD gives notice to the Global Agent (with a copy thereof to the Hedge Counterparty) that (i) states that IBRD has elected to partially redeem the Notes as a result of the Hedge Counterparty's failure to make, when due, any payment under the Associated Swap Agreement, which failure was not remedied on or

		before the fifteenth (15th) Business Day after IBRD gave notice of such failure to the Hedge Counterparty and (ii) specifies the principal amount of the Notes to be redeemed (a "**Partial Redemption Notice**"). The date on which IBRD gives a Partial Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Partial Redemption Notice Date**."
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Redemption Amount per Calculation Amount
	(iv) Notice period:	No later than thirty (30) calendar days prior to the relevant Optional Redemption Date
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, Partial Repayments and/or Partial Redemptions 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 with respect to the Notes.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22.	Form of Notes (Condition 1(a)):	Registered Securities: Global Registered Certificate available on the Issue Date
23.	New Global Note:	No
24.	Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	New York and London
25.	Governing law (Condition 14):	New York
26.	Other final terms:	Applicable
	(i) Event Calculation Agent:	**AIR Worldwide Corporation** ("**AIR**") shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated on or about November 19, 2019 (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, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, and has experience in operating catastrophe models, 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 determinations and calculations 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)).

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 delivered under such Event Calculation Agent Agreement contains a manifest error, AIR will give an amended and restated Event Report to IBRD (with a copy thereof to the Hedge Counterparty 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 in these Final Terms on the next applicable Principal Reduction Date after which 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 Hedge Counterparty and the Global Agent).

(ii) Payment of Residual Interest Amount:

With respect to any Specified Interest Payment Date up to but excluding the Specified Interest Payment Date falling in November 2020, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount to zero (US$0) as of such Specified Interest Payment Date, then, in addition to the payment of accrued interest with respect to the Interest Accrual Period then ending, the Residual Interest Amount will be paid on such Specified Interest Payment Date, and no further interest will be paid with respect to the Notes.

"**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 the applicable Risk Margin) that would have been payable from and including the first day of the Interest Accrual Period beginning on the first Specified Interest Payment Date to occur on or after the date when all Principal Reductions have reduced the Outstanding Nominal Amount to zero (US$0) through and including the last day of the Interest

Accrual Period ending on the Specified Interest Payment Date falling in November 2020.

(iii) Mandatory Redemption:

Following the occurrence of a Reporting Agency Failure Event, an Event Calculation Agent Failure Event or a Hedge Termination Event (each, a "**Mandatory Redemption Event**"), the Notes will be automatically redeemed in full on the relevant Redemption Amount Payment Date (subject to any Initial Extension Period as contemplated by Term 23(iv) below) 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 Repayments on such date) in accordance with this Term 26(iii). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such Redemption Amount Payment Date, and no further interest will be paid with respect to the Notes.

IBRD shall give notice to the Global Agent (with a copy thereof to the Hedge Counterparty) of any Mandatory Redemption Event, which notice shall specify the nature of the Mandatory Redemption Event and the Redemption Amount Payment Date with respect thereto, as soon as possible upon IBRD becoming aware of such Mandatory Redemption Event (each such notice, a "**Mandatory Redemption Notice**"). The date on which IBRD gives a Mandatory Redemption Notice to the Global Agent (with a copy thereof to the Hedge Counterparty) is referred to as the "**Mandatory Redemption Notice Date**."

A "**Reporting Agency 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 Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred in accordance with the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that if there is no Tropical Cyclone Reporting Agency available from which the Event Calculation Agent is able to obtain a Tropical Cyclone Event Parameter necessary to give an Event Report with respect to a potential Tropical Cyclone Event (a "**Potential Reporting Agency Failure**"), then the Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) and will use its reasonable best efforts to find a replacement for such Tropical Cyclone Reporting Agency that is (i) reasonably satisfactory to, and unaffiliated with, IBRD or the Hedge Counterparty and (ii) not a person with its headquarters or principal office in the Covered Area. The Event Calculation Agent will notify IBRD (with a copy thereof to the Hedge Counterparty) upon finding such a replacement, and such replacement will thereafter be a Tropical Cyclone Reporting Agency; *provided*, *however*, that if the Event Calculation Agent does not find such a replacement within thirty (30) calendar days after the relevant Potential Reporting Agency Failure, then the Event Calculation Agent is required to give written notice to IBRD (with a copy thereof to the Hedge Counterparty) stating that a Reporting Agency Failure Event has occurred in accordance with the Event Calculation Agent Agreement.

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 by 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 suitable replacement event calculation agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, IBRD and the Hedge Counterparty, is a current licensee of any AIR loss-estimation model, does not provide catastrophe risk coverage for the Hedge Counterparty or any of its affiliates, has experience in operating catastrophe models, and otherwise meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Event Calculation Agent Failure.

A "**Hedge Termination Event**" shall be deemed to occur on the date on which the Associated Swap Agreement is terminated pursuant to the terms thereof.

The "**Associated Swap Agreement**" is the swap confirmation, dated on or about November 19, 2019, entered into between the Hedge Counterparty and IBRD (as amended or otherwise modified from time to time) in order for IBRD to hedge its obligations under the Notes.

The "**Hedge Counterparty**" is the Bureau of the Treasury of the Republic of the Philippines or any successor or permitted assign under the Associated Swap Agreement.

(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 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, Partial Repayment or Partial Redemption on such date) and (b)(i) the sum of the Tropical Cyclone Payout Amounts specified in all Event Reports up to and including the last Event Report given by the Event Calculation Agent on or prior to the date which is five (5) Business Days prior to such Principal Reduction Date (disregarding, as applicable, the lower of any two such Tropical Cyclone Payout Amounts specified for any one Tropical Cyclone Event), *minus* (ii) the sum of the Tropical Cyclone Payout Amounts specified in all Event Reports up to and including the last Event Report given 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 (disregarding, as applicable, the lower of any two such Tropical Cyclone Payout Amounts specified for any one Tropical Cyclone Event).

"**Outstanding Nominal Amount**" means, as of any date, the Aggregate Nominal Amount reduced by any Principal Reductions, Partial Repayments and/or Partial Redemptions 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) if a Partial Redemption Event has occurred, the immediately succeeding November Specified Interest Payment Date following such Partial Redemption Event;

(3) (a) following a Hedge Termination Event resulting from a failure by the Hedge Counterparty to make, when due, any payment under the Associated Swap Agreement, the immediately succeeding November Specified Interest Payment Date following the Mandatory Redemption Notice Date with respect to such Hedge Termination Event, or (b) the fifth (5^{th}) Business Day following a Mandatory Redemption Notice Date as a result of any other Mandatory Redemption Event ((a) or (b), as the case may be, the "**Mandatory Redemption Date**"); *provided, however*, that if, on or prior to the date which is five (5) Business Days prior to the Mandatory Redemption Date, IBRD has delivered a notice to the Event Calculation Agent (with a copy thereof to the Hedge Counterparty and the Global Agent) electing to extend such Mandatory Redemption Date (such notice, a "**Redemption Extension Notice**"), then an Initial Extension Period will occur and the Mandatory Redemption Date will be the last day of such Initial Extension Period (determined in accordance with Term 8 above); and *provided, further,* that, for the avoidance of doubt, no Additional Extension Periods will occur; or

(4) the thirtieth (30^{th}) 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 (4) will apply only to the applicable

Note held by such Noteholder.

"**Risk Period**" means the period beginning 12:00:00 a.m., PHT, on November 24, 2019 to and including the earlier of (a) 11:59:59 p.m., PHT, on November 23, 2022 and (b) 11:59:59 p.m., PHT, on the date that is five (5) Business Days prior to the Mandatory Redemption Date.

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

"**AIR Philippines Tropical Cyclone Model**" means version 3.0 of the software identified as the AIR Typhoon Model for Southeast Asia as implemented in Touchstone 7.0 and CATRADER 21.0, as was used by the Event Calculation Agent to generate the AIR Expert Risk Analysis Results.

"**Calculation Date**" means the Tropical Cyclone Calculation Date or the Tropical Cyclone Precipitation Calculation Date, as applicable.

"**Covered Area**" means the Republic of the Philippines.

"**Date of Occurrence**" the first date on which the relevant Tropical Cyclone Reporting Agency reports that a track point with respect to such Tropical Cyclone is within the Tropical Cyclone Box.

"**Emergency Loss Factor**" means 23%.

"**Event Report**" means a report substantially similar in form to Exhibit B to the Event Calculation Agent Agreement, given to IBRD (with a copy thereof to the Hedge Counterparty) by the Event Calculation Agent based on (1) the Tropical Cyclone Event Parameters as available on the applicable Calculation Date from the applicable data sources in the order of priority described in the Tropical Cyclone PELC Procedures, (2) the Notional Portfolio, (3) the Emergency Loss Factor and (4) the AIR Philippines Tropical Cyclone Model. The Event Calculation Agent Agreement provides that the Event Report for each potential Tropical Cyclone Event shall confirm whether such potential Tropical Cyclone Event is a Tropical Cyclone Event and, if so, shall (i) include a calculation (and its components) of (a) the Tropical Cyclone Modeled Loss and (b) the Tropical Cyclone Payout Amount (if any), (ii) specify the amount of the Principal Reduction (if any) to be applied to the Notes on the next Principal Reduction Date, assuming that no further Event Reports in respect of such Principal Reduction Date are delivered, and (iii) specify the Outstanding Nominal Amount, 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 Hedge Counterparty and the Global Agent) no later than ten (10) Business Days after the applicable Calculation Date; *provided*, that if a Potential Reporting Agency Failure occurs on or is continuing with respect to the relevant potential Tropical Cyclone Event on the relevant Calculation Date, then the Event Calculation Agent shall give the relevant Event Report within ten (10) Business Days after the date (if any) on which such Potential Reporting Agency Failure ceases.

"**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 given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) stating that a potential Tropical Cyclone Event has occurred and requesting the Event Calculation Agent to give Event Reports with respect to such potential Tropical Cyclone Event.

"**Notional Portfolio**" means the Event Calculation Agent's industry exposure database as of December 31, 2015 for private property assets and December 31, 2013 for government assets, consisting of structural replacement values for such assets for the Republic of the Philippines, as was used by the Event Calculation Agent to generate the AIR Expert Risk Analysis Results.

"**PHP**" means Philippine Peso, being the lawful currency of the Republic of the Philippines.

"**PHT**" means Philippine Standard Time.

"**Tropical Cyclone**" means a storm or storm system that is, or at any time was, identified by any Tropical Cyclone Reporting Agency as a tropical cyclone.

"**Tropical Cyclone Box**" means an area formed by the coordinates in latitude and longitude as set forth in the table below:

Minimum Longitude	Maximum Longitude	Minimum Latitude	Maximum Latitude
110° E	138° E	4° N	26° N

"**Tropical Cyclone Calculation Date**" means, with respect to a potential Tropical Cyclone Event, the later of (i) the date that is twenty-eight (28) calendar days following the Date of Occurrence of such potential Tropical Cyclone Event (or if such date is not a Business Day, the next succeeding Business Day), (ii) the second (2nd) Business Day following the date on which a Notice of Applicable Event has been given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD and the Global Agent) with respect to such potential Tropical Cyclone Event and (iii) the second (2nd) Business Day following the date on which a replacement Event Calculation Agent has been appointed, provided that a Notice of Applicable Event was previously given by the Hedge Counterparty to the Event Calculation Agent (with a copy thereof to IBRD) with respect to such potential Tropical Cyclone Event; *provided*, that if such Tropical Cyclone Calculation Date is prior to the date which is the earlier of (i) the date on which GPM (Prod) data, as defined in the Tropical Cyclone PELC Procedures, becomes available from the relevant Tropical Cyclone Reporting Agencies or (ii) the date that is one hundred forty

(140) calendar days following the Date of Occurrence of such potential Tropical Cyclone Event (or if such date is not a Business Day, the next succeeding Business Day) (such date, the "**Tropical Cyclone Precipitation Calculation Date**"), such Tropical Cyclone Calculation Date will only apply to Wind Parameters of such potential Tropical Cyclone Event and there will be a second Tropical Cyclone Calculation Date for the Precipitation Parameters of such potential Tropical Cyclone Event on the Tropical Cyclone Precipitation Calculation Date.

"**Tropical Cyclone Event**" means a Tropical Cyclone (i) with a Date of Occurrence occurring during the Risk Period and (ii) with respect to which a Notice of Applicable Event has been given. For the avoidance of doubt, (i) a Tropical Cyclone with a Date of Occurrence during the Risk Period that continues beyond the end of the Risk Period and that otherwise meets the definition of a Tropical Cyclone Event shall be considered a Tropical Cyclone Event, and (ii) a Tropical Cyclone with a Date of Occurrence falling outside of the Risk Period shall not be a Tropical Cyclone Event.

"**Tropical Cyclone Event Parameters**" with respect to any potential Tropical Cyclone Event means the 6-hourly (or more frequent) storm track and central pressure, as well as the landfall time, landfall location and environmental pressure at first landfall (each, a "**Wind Parameter**"), and maximum precipitation rate and precipitation radius for each storm track point (each, a "**Precipitation Parameter**"), in each case obtained or calculated by the Event Calculation Agent as described in the Tropical Cyclone PELC Procedures.

"**Tropical Cyclone Modeled Loss**" has the meaning set forth in the Event Calculation Agent Agreement. The Event Calculation Agent Agreement provides that, with respect to a Tropical Cyclone Event, the Tropical Cyclone Modeled Loss means the product obtained by multiplication of (a) the modeled loss calculated by the Event Calculation Agent using the AIR Philippines Tropical Cyclone Model, the Notional Portfolio and the Wind Parameters or Wind Parameters and Precipitation Parameters, as applicable, for such Tropical Cyclone Event and (b) the Emergency Loss Factor for Tropical Cyclone Events. Following receipt of a Notice of Applicable Event for any potential Tropical Cyclone Event, on the Tropical Cyclone Calculation Date with respect to such potential Tropical Cyclone Event, the Event Calculation Agent will obtain from the relevant Tropical Cyclone Reporting Agencies the Tropical Cyclone Event Parameters in accordance with the Tropical Cyclone PELC Procedures; *provided*, that the Tropical Cyclone Modeled Loss for a Tropical Cyclone Calculation Date prior to the Tropical Cyclone Precipitation Calculation Date will only include modeled losses from wind and not precipitation. Following the Tropical Cyclone Precipitation Calculation Date, the Event Calculation Agent will update the Tropical Cyclone Modeled Loss to include precipitation losses. For the avoidance of doubt, the Wind Parameters for the Tropical Cyclone Event will not change on the Tropical Cyclone Precipitation Calculation Date.

"**Tropical Cyclone Payout Amount**" means, for a Tropical Cyclone Event, the Tropical Cyclone Payout Rate multiplied by the Aggregate Nominal Amount.

"**Tropical Cyclone Payout Rate**" means for a Tropical Cyclone Event, the percentage determined as follows:

- If Tropical Cyclone Modeled Loss < PHP 40.64B, then 0%;
- If PHP 40.64B ≤ Tropical Cyclone Modeled Loss < PHP 81.06B, then 35%;
- If PHP 81.06B ≤ Tropical Cyclone Modeled Loss < PHP 152.71B, then 70%; and
- If PHP 152.71B ≤ Tropical Cyclone Modeled Loss, then 100%.

"**Tropical Cyclone PELC Procedures**" means the document labeled "Post-Event Loss Calculation Procedures Philippines Tropical Cyclone" attached as Schedule II to the Event Calculation Agent Agreement. The Tropical Cyclone PELC Procedures are summarized in the "Post Event Loss Calculation Procedures" section of the AIR Expert Risk Analysis Results.

"**Tropical Cyclone Reporting Agencies**" means the entities identified in the Tropical Cyclone PELC Procedures. For each relevant Tropical Cyclone Event Parameter, the Event Calculation Agent will use the relevant data sources in accordance with the priority described in the Tropical Cyclone PELC Procedures, as summarized under the heading "Tropical Cyclone Event Parameters and Data Sources" in the AIR Expert Risk Analysis Results.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD receives or delivers (as applicable) a Notice of Applicable Event, an Event Report, an Extension Notice, a notice from the Hedge Counterparty electing not to further extend the maturity of the Notes, a Mandatory Redemption Notice, a Partial Redemption Notice or a Redemption Extension Notice (each, together with this Final Terms, the Data File, the Associated Swap Agreements, 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.

DISTRIBUTION

27. (i) If syndicated, names of Managers and underwriting commitments:

GC Securities, a division of MMC Securities LLC, 50% of the Aggregate Nominal Amount.

Swiss Re Capital Markets Corporation, 50% of the Aggregate Nominal Amount.

Munich Re Capital Markets GmbH, 0% of the Aggregate Nominal Amount. Munich Re Capital Markets GmbH is licensed to act as a Dealer with regard to the Notes in France, Germany, Ireland, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell any Notes in the United States.

(ii) Stabilizing Manager(s) (if any): Not Applicable

28. If non-syndicated, name of Dealer: Not Applicable

29. Total commission and concession: 0.00 per cent. of the Aggregate Nominal Amount

30. Related Parties

The Managers are Dealers (as defined in the Standard Provisions, amended and restated as of May 28, 2008, relating to the issuance of Notes by IBRD) in respect of the Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunners, Joint Structuring Agents and/or Joint Managers in respect of the Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Notes.

The Managers and/or any of their respective affiliates may, at their sole discretion, purchase Notes. 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.

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 "*Notice to Investors—Representations of Purchasers*").

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

"**Permitted Non-U.S. Jurisdictions**" means Argentina, Australia, Austria,

Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Canada (the provinces of British Columbia, Ontario and Quebec only), Cayman Islands, China, Denmark, Dubai International Financial Centre, France, Germany, Guernsey, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The designation of a jurisdiction as a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction relates solely to the characterization of the Notes for certain insurance law purposes.

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

OPERATIONAL INFORMATION

32.	ISIN Code:	XS2082419669
33.	CUSIP:	208241966
34.	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s):	Not Applicable
35.	Delivery:	Delivery against payment
36.	Registrar and Transfer Agent (if any):	Citibank, N.A., London Branch (the "**Global Agent**")
37.	Intended to be held in a manner which would allow Eurosystem eligibility:	No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 24, 2019. That Information Statement is incorporated by reference in the Prospectus.

USE OF PROCEEDS

Supporting sustainable development in IBRD's member countries.

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing

regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates five cross cutting themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; jobs; public-private partnerships; and fragility, conflict and violence.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

SUPPLEMENTAL INFORMATION

Joint Bookrunner Agents:

GC Securities, a division of MMC Securities LLC

Swiss Re Capital Markets Corporation

Joint Structuring Agents:

GC Securities, a division of MMC Securities LLC

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Swiss Re Capital Markets Corporation

Joint Managers:

GC Securities, a division of MMC Securities LLC

Munich Re Capital Markets GmbH

Swiss Re Capital Markets Corporation

Placement Agent:

Munich Re Capital Markets GmbH

LISTING APPLICATION

These Final Terms comprise the final terms required to list 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: AKINCHAN JAIN
Title:

Duly authorized

FORM OF REQUEST FOR AVAILABLE INFORMATION

International Bank of Reconstruction and Development
c/o Marsh Management Services (Bermuda) Ltd.
Power House, 7 Par-la-Ville Road
Hamilton HM 11, Bermuda

[Date]

Pursuant to the Prospectus Supplement dated November 15, 2019 (the "**Prospectus Supplement**"), relating to US$150,000,000 Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022 (the "**Notes**") of International Bank for Reconstruction and Development (the "**Issuer**"), access to Available Information by a holder or 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 Intralinks, 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 prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) 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 meets the other requirements set forth under "Notice to Investors" in the Prospectus Supplement).

As a condition to access to information on Intralinks, 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 Intralinks 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 Intralinks secured password protected internet site online workspace.

The Site may contain certain transaction documents. The Issuer and the Joint Structuring Agents 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 Joint Structuring Agents or the Issuer has undertaken to update or amend such offering materials since the date they were issued and none of the Joint Structuring Agents or the Issuer 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 (if a U.S. Person) 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 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 NOVEMBER 15, 2019.
>
> 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 (I) A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) PURSUANT TO RULE 144A (II) 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 November 15, 2019 (the "**Prospectus Supplement**"), relating to US$150,000,000 Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes due December 2, 2022 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 the Initial Purchasers) acknowledges that IBRD, the Initial Purchasers 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 Class B Notes are no longer accurate, it will promptly notify IBRD and the Initial Purchasers.

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.

Capital at Risk Notes Prospectus Supplement dated March 1, 2014
(To Prospectus dated May 28, 2008)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

CAPITAL AT RISK NOTES

This Prospectus Supplement relates to Capital at Risk Notes ("**Capital at Risk Notes**") of International Bank for Reconstruction and Development ("**IBRD**"). You should read it together with the Prospectus, dated May 28, 2008 (the "**Prospectus**"), relating to the Global Debt Issuance Facility of IBRD (the "Facility") and the applicable Final Terms for the Capital at Risk Notes.

Investing in the Capital at Risk Notes involves significant risks, including the risk of loss of some or all of your investment. The security ratings of the Facility will not apply to the Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or may be assigned a lower security rating than the Facility. See "Risk Factors" beginning on page S-3 of this Supplement and "Risk Factors" beginning on page 14 of the accompanying Prospectus.

IBRD will specify the terms of each Capital at Risk Note in the applicable Final Terms.

This Supplement highlights information contained elsewhere in the Prospectus and the applicable Final Terms for the Capital at Risk Notes. It does not contain all of the information you should consider before investing in the Capital at Risk Notes. You should also read the more detailed information in the Prospectus and the applicable Final Terms.

THE CAPITAL AT RISK NOTES ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC").

Neither the SEC nor any state securities commission has approved or disapproved of the Capital at Risk Notes or passed upon the adequacy or accuracy of this Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

ABOUT THIS SUPPLEMENT

This Supplement provides certain details regarding the issuance of Capital at Risk Notes by IBRD under the Facility.

This Supplement supplements the Prospectus and all documents incorporated by reference therein, and should be read in conjunction with the Prospectus and such incorporated documents. Unless otherwise defined in this Supplement, terms used herein have the same meaning as in the Prospectus. To the extent that any statements made in this Supplement regarding the Capital at Risk Notes are different (whether expressly, by implication or otherwise) from any statements made in the Prospectus regarding Notes under the Facility generally, such statements made in the Prospectus shall, for purposes of the Capital at Risk Notes, be deemed to be modified or superseded by the statements made herein.

For further information and to find out how you can obtain copies of the documents incorporated by reference in the Prospectus, please read the section entitled "Availability of Information and Incorporation by Reference" beginning on page 4 of the Prospectus. This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Capital at Risk Notes or the distribution of this Supplement in any jurisdiction where such action is required.

THE CAPITAL AT RISK NOTES ARE NOT REQUIRED TO BE AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE DISTRIBUTION OF THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS AND THE OFFERING OR SALE OF THE CAPITAL AT RISK NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS SUPPLEMENT AND THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS COMES ARE REQUIRED BY IBRD TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF CAPITAL AT RISK NOTES AND ON DISTRIBUTION OF THIS SUPPLEMENT, THE PROSPECTUS AND ANY APPLICABLE FINAL TERMS, SEE "PLAN OF DISTRIBUTION" IN THE PROSPECTUS.

THE CAPITAL AT RISK NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

AN INVESTMENT IN THE CAPITAL AT RISK NOTES ENTAILS CERTAIN RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF YOUR INVESTMENT. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN CAPITAL AT RISK NOTES, AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISKS IN THE CONTEXT OF THEIR FINANCIAL SITUATION. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION SET FORTH AND INCORPORATED HEREIN, INCLUDING WITHOUT LIMITATION, THE INFORMATION SET FORTH UNDER THE CAPTIONS "RISK FACTORS" BEGINNING ON PAGE S-3 OF THIS SUPPLEMENT AND PAGE 14 OF THE ACCOMPANYING PROSPECTUS.

IBRD is subject to certain information requirements of Regulation BW, promulgated by the U.S. Securities and Exchange Commission ("**SEC**") under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements, its annual report and other information with the SEC. You may get these documents and other documents IBRD has filed for free by visiting EDGAR on the SEC website at www.sec.gov, and you may also access the Prospectus dated May 28, 2008 and this Supplement through the following link to IBRD's website: http://www.worldbank.org/debtsecurities/.

The link to IBRD's website is provided only for the purpose of accessing these documents. IBRD's website is NOT incorporated by reference to this Prospectus Supplement.

Alternatively, to obtain copies of the Prospectus, this Supplement and any applicable Final Terms, contact your financial professional.

SUMMARY

What are IBRD's Capital at Risk Notes?

Capital at Risk Notes are a type of debt securities that IBRD may issue pursuant to the Facility. However, an investment in Capital at Risk Notes entails significant risks that are different from those associated with an investment in a conventional debt security issued by IBRD pursuant to its Global Debt Issuance Facility. *Capital at Risk Notes may result in the loss of your entire investment, with no payment of any type made to you at maturity*.

Each issue of Capital at Risk Notes will have different interest rates, interest payment dates and maturity dates, and may include provisions for early redemption. The terms of each Capital at Risk Note will be specified in the applicable Final Terms.

What investment risks are involved?

The Capital at Risk Notes are designed to be highly speculative and sophisticated investments. Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The types of events or underliers to which the Capital at Risk Notes will be linked, however, may be significantly more complex than common types of structured notes offered to the public.

Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular Capital at Risk Note, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks, including underlier and derivative risk, in the context of their financial situation.

You should consult the information set forth under the captions "Risk Factors" beginning on page S-3 of this Supplement and page 14 of the accompanying Prospectus for a description of the risk factors involved in purchasing Capital at Risk Notes. In addition, the applicable Final Terms of a particular issue of Capital at Risk Notes may include additional risk factors relating to such issue.

What are Capital at Risk Notes rated?

The security ratings in respect of the Facility will not apply to Capital at Risk Notes. Capital at Risk Notes may not be assigned any security rating or, if rated, they may have a lower security rating than the Facility due to the risk of loss of principal. Whether or not a particular issue of Capital at Risk Notes has an assigned security rating, investors should be aware that the terms of the Capital at Risk Notes will create a substantial risk. You may lose some or all of your investment regardless of any assigned rating. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, you also will be subject to IBRD's credit risk.

RISK FACTORS

The following risk factors must be read together with the "Risk Factors" beginning on page 14 of the accompanying Prospectus. Prospective investors also should refer to and carefully consider the applicable Final Terms for each particular issue of Capital at Risk Notes, which will describe additional risks associated with such Notes.

Your investment may result in a loss

You cannot be assured that IBRD will make any payment to you on the Capital at Risk Notes at maturity. The payment at maturity on the Capital at Risk Notes will depend on the features of the particular issue of Capital at Risk Notes as described in the applicable Final Terms. Because of these features, the amount of cash you receive at maturity may be more or less than the amount you invested in the Capital at Risk Notes. Accordingly, you may lose some or all of your investment. There may not be a minimum amount that IBRD will pay at maturity; *therefore, you may lose your entire investment in the Capital at Risk Notes*.

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on your Capital at Risk Notes, which could be negative, may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a conventional senior debt security of IBRD with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike conventional senior debt securities, you may not receive full repayment of principal at maturity.

At the time the terms of your Capital at Risk Notes are set, they may be worth less than the issue price

Capital at Risk Notes contain one or more embedded derivatives that determine, in whole or in part, the interest amounts and the amount, if any, payable at maturity. The estimated value of the Capital at Risk Notes at the time the terms of the notes are set on the trade date may be less than the issue price. This difference may be because of fees, costs, differences in derivatives pricing and other factors. The applicable Final Terms for your notes will explain any such difference in issue price and estimated value and the reasons therefor if applicable to your Capital at Risk Notes.

There may not be an active trading market for the Capital at Risk Notes

Capital at Risk Notes may not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a liquid trading market will develop. Even if a secondary market for the Capital at Risk Notes were to develop, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for Capital at Risk Notes in any secondary market could be substantial. If you sell your Capital at Risk Notes before maturity, you may have to do so at a discount from the initial issue price, and, as a result, you may suffer substantial losses.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

CAPITAL AT RISK NOTES

PROSPECTUS



International Bank for Reconstruction and Development

Global Debt Issuance Facility for issues of Notes with maturities of one day or longer

Under the Global Debt Issuance Facility described in this Prospectus (the "Facility"), International Bank for Reconstruction and Development ("IBRD"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes with maturities of one day or longer from the date of the original issue (the "Notes") in an unlimited aggregate nominal amount. Notes will be sold through one or more Dealers appointed by IBRD, or directly by IBRD itself.

Application has been made for Notes issued under the Facility to be admitted to the official list of the Luxembourg Stock Exchange (the "Official List") and to trading on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Facility provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between IBRD and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Facility. The applicable Final Terms in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted. This Prospectus replaces the prospectus dated October 7, 1997 in relation to the Facility, except in relation to Notes issued prior to the date hereof.

Notes of any particular issue will be in registered form, bookentry form or bearer form, as specified in the applicable Final Terms. Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons as part of their primary distribution. Notes will be issued in the denominations specified in the applicable Final Terms.

Each particular issue of Notes will initially be represented by a global note or global certificate or, in the case of Notes cleared and settled through the Federal Reserve Bank of New York, by uncertificated bookentry notes. Global Notes may be issued in new global note form if they are intended to be eligible collateral for Eurosystem monetary policy, or in classic global note form.

The Facility has been rated AAA by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and Aaa by Moody's Investors Service, Inc. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

The date of this Prospectus is May 28, 2008.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Availability of Information and Incorporation by Reference" below).

NOTES ISSUED UNDER THE GLOBAL DEBT ISSUANCE FACILITY ARE NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"). THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

IBRD, having made all reasonable inquiries, confirms that all information in this Prospectus (as defined under "Availability of Information and Incorporation by Reference") is true and accurate in all material respects and is not misleading, and that there are no other facts the omission of which, in the context of the issue of Notes, makes this Prospectus or any information in it misleading in any material respect. In addition, IBRD confirms that each Final Terms, when read together with this Prospectus, will at the date thereof be true and accurate in all material respects and not misleading, and that there will be no other facts the omission of which would, in the context of the issue and offering of the Notes referred to in such Final Terms, make the Final Terms, when read together with this Prospectus, or any information therein misleading in any material respect.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus and the applicable Final Terms in connection with the offering or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by IBRD or any Dealer (as defined in "Summary and Overview of the Facility"). Neither the delivery of this Prospectus or any applicable Final Terms nor any offering or sale made in connection herewith or therewith shall, under any circumstances, create any implication that there has been no change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial condition or affairs of IBRD since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Facility is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus or any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by IBRD and any Dealer to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Prospectus or any Final Terms, see "Plan of Distribution".

Neither this Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of, IBRD or any Dealer to subscribe for, or purchase, any Notes. Neither this Prospectus nor any other information supplied in connection with the Facility should be considered as a recommendation by IBRD or any of the Dealers that any potential investor should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of IBRD.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

In connection with the issue of any Tranche (as defined herein) of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the "Stabilizing Manager(s)") (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise

prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EUR" and "euro" are to the currency introduced on 1 January 1999 pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, references to "pounds", "sterling", "£" and "GBP" are to the lawful currency of the United Kingdom, references to "yen" are to the lawful currency of Japan and references to "U.S. dollars", "$" and "U.S.$" are to United States dollars.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

IBRD publishes:

(a) generally in September in each year, an information statement (the "Information Statement") which describes IBRD, its capital, operations, administration, Articles of Agreement ("Articles") and legal status. The Information Statement includes IBRD's audited annual financial statements;

(b) annual audited financial statements;

(c) an annual report; and

(d) unaudited quarterly financial statements.

IBRD is subject to certain information requirements of Regulation BW, promulgated by the Commission under Section 15(a) of the Bretton Woods Agreements Act, and in accordance therewith files its regular unaudited quarterly and audited annual financial statements, its annual report and other information with the Commission.

IBRD's latest Information Statement, annual report and unaudited quarterly financial statements (the "IBRD Information") will be filed with the Commission and the Luxembourg Stock Exchange, and will be filed with any other stock exchange on which Notes are listed from time to time and which requires such a filing. IBRD Information may be inspected and copies may be obtained (without charge other than for IBRD Information obtainable from the Commission, which must be paid for at prescribed rates) at the following addresses, and at any other address specified in the applicable Final Terms:

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg

Citibank, N.A., London Branch
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

Bank Information is filed with the Commission electronically through the EDGAR system and may be obtained at the Internet address http://www.sec.gov/edgarhp.htm.

In addition, copies of the Articles and decisions made by the Executive Directors of IBRD on questions of interpretation of the Articles and copies of the Fiscal Agency Agreement, the Global Agency Agreement and the Deed of Covenant (each as defined under "Terms and Conditions of the Notes") may be inspected at the above offices of Citibank, N.A., London Branch (the "Global Agent").

IBRD will provide without charge copies of IBRD Information upon written or telephone request to the office of IBRD at the following address:

1818 H Street, NW
Washington, DC 20433
Tel: 1-202-458-0746

Incorporation by Reference

IBRD's latest Information Statement, any unaudited quarterly financial statements or audited annual financial statements filed with the Commission or any stock exchange on which Notes are listed subsequent to the date of such Information Statement and any supplements (other than Final Terms) or amendments to this Prospectus circulated by IBRD from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus, and references to "this Prospectus" shall mean this document and any documents incorporated by reference in, and forming part of, this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in, and forming part of, this Prospectus. Documents incorporated by reference in, and forming part of, this document may not have been submitted to the same review and clearance procedures to which this Prospectus has been submitted as of the date hereof by any stock exchange or regulatory authority referred to herein.

IBRD will, in the event of any material change in the financial position of IBRD which is not reflected in this Prospectus, prepare an amendment or supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue and listing of Notes by IBRD.

If the terms of the Facility are modified or amended in a manner which would make this Prospectus inaccurate or misleading in any material respect, IBRD will prepare a new prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of IBRD, the website of the Luxembourg Stock Exchange at www.bourse.lu, and the website of IBRD (www.worldbank.org).

FINAL TERMS

IBRD will prepare in respect of each particular issue of Notes a final terms document (each a "Final Terms") which will contain the terms of, pricing details for, and settlement and clearance procedures relating to, such issue of Notes and such other information or disclosure as IBRD considers appropriate. A Final Terms may set out the full text of the terms and conditions of a particular issue of Notes if IBRD and the relevant Dealer(s) consider it necessary or appropriate.

USE OF PROCEEDS

The net proceeds from the sale of Notes will be used by IBRD in its general operations.

SUMMARY AND OVERVIEW OF THE FACILITY

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this Summary.

IBRD

The International Bank for Reconstruction and Development is an international organization established in 1945 and owned by 185 member countries. As a global development cooperative, IBRD's purpose is to help its members achieve equitable and sustainable growth in their economies and find solutions to pressing regional and global problems in economic development and environmental sustainability, all with a view to reducing poverty and improving standards of living. It pursues these goals by providing financing, risk management products, and other financial services, specialized expertise and strategic and convening services as requested by its member countries.

IBRD's principal office is located at The World Bank, 1818 H Street, NW, Washington, DC 20433 USA.

The financial strength of IBRD is reflected in the capital backing it has received from its members and in the record of its member country borrowers in meeting their debt service obligations to IBRD. IBRD's financial policies and practices have led it to build reserves, to diversify its funding sources, to hold a large portfolio of liquid investments and to limit market and credit risk. IBRD has achieved consistent profitability, earning profits every year since 1948.

Overview of the Facility

The following overview is qualified in its entirety by the remainder of this Prospectus.

Issuer	International Bank for Reconstruction and Development
Dealers	The Dealers will consist of any one or more dealers becoming a party to the Standard Provisions (as defined in "Plan of Distribution") from time to time for a specific issue of Notes.
Fiscal Agent	Federal Reserve Bank of New York
Global Agent	Citibank, N.A., London Branch
Paying Agents	Citibank N.A., London Branch or such other paying agent specified in the applicable Final Terms.
Specified Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency, unit or commodity agreed between IBRD and the relevant Dealers.
Maturities	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity of one day or longer.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid

	Notes may be issued, the issue price of which will be payable in two or more instalments.
Method of Issue	Notes will be issued through dealers acting as principal on a syndicated or non-syndicated basis, or on an agency basis. Additional Notes may be issued as part of an existing issue of Notes. IBRD may itself directly issue and sell Notes to the extent permitted by applicable law. The Notes will be issued in series (each a "Series" or "Series of Notes"). Each Series comprises the original tranche (a "Tranche") and any additional Tranches expressed to form a single series with the original Tranche and that comply with the provisions of Condition 11. The specific terms of each Tranche will be set out in the applicable Final Terms.
Description of Notes	Notes may be either interest bearing at fixed or floating rates or non-interest bearing, with principal repayable at a fixed amount or by reference to one or more indices or formulae or any combination of the above, as specified in the applicable Final Terms.
Fixed Rate Notes	Fixed Rate Notes will bear interest at the rate or rates specified in the applicable Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to a benchmark as specified in the applicable Final Terms as adjusted for any applicable margin, or as otherwise specified in the applicable Final Terms. Interest periods will be specified in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Index Linked Notes	Payments of principal in respect of Notes where the final redemption amount is described as being index-linked in the applicable Final Terms and payments of interest in respect of Notes which are described as Index Linked Interest Notes in the applicable Final Terms will be calculated by reference to such Index and/or Formula (each as defined herein) as may be specified in the applicable Final Terms.

Fixed Redemption Amount Notes	Notes which have a fixed redemption amount will be redeemable at par or at a specified amount above or below par.
Redemption by Instalments	The applicable Final Terms in respect of each Series of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity in whole or in part at the option of IBRD and/or the holders, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Final Terms.
Other Notes	Terms applicable to variable redemption amount Notes, high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes and any other type of Notes that IBRD and any Dealer or Dealers may agree to issue under the Facility will be set out in the applicable Final Terms.
Status of Notes	Notes will constitute direct, unsecured obligations of IBRD ranking *pari passu* with all its other unsecured and unsubordinated obligations. Notes will not be obligations of any government.
Negative Pledge	Notes will contain a negative pledge clause pursuant to which IBRD will not cause or permit to be created on any of its property or assets any security for any evidences of indebtedness issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such security equally and ratably with such other evidences of indebtedness.
Default (including Cross Default)	Notes will contain a cross default in respect of bonds, notes or similar obligations issued, assumed or guaranteed by IBRD. If IBRD defaults on payments under the Notes or under its cross default, and such default continues for 90 days, a Noteholder may accelerate its Notes for payment 30 days after notice of acceleration is delivered to IBRD, unless prior to that time all such defaults have been cured.

Tax Status	Notes and payments thereon will not be exempt from taxation generally. Under IBRD's Articles, the Notes and payments thereon are not subject to any tax by a member (a) which tax discriminates against the Notes solely because they were issued by IBRD or (b) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. Also, under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member country on payments on the Notes. Accordingly, payments on the Notes will be made to the Federal Reserve Bank of New York (the "Fiscal Agent") and the Global Agent without deduction in respect of any such tax. However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other than as IBRD's Fiscal Agent or Global Agent.
Form of Notes	The Notes may be issued in bookentry form, bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Fed Bookentry Notes, which are Notes denominated and payable in U.S. dollars cleared through the bookentry system of the Federal Reserve Banks (the "Federal Reserve"), will be in bookentry form and may not be exchanged for Notes in registered form or for Notes in bearer form. Unless the issuance is intended to qualify as a targeted bearer issuance described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(iii) (a "targeted bearer issuance"), each Tranche of Bearer Notes will be represented upon initial issuance by a temporary Global Note (a "Temporary Global Note") which may be exchanged (i) after a period of not less than 40 days from the date of issue for either (a) a permanent Global Note (a "Permanent Global Note") upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury, or (b) definitive Bearer Notes upon certification of non-U.S. beneficial ownership in accordance with the applicable rules and regulations promulgated by the U.S. Treasury; or (ii) if the applicable Final Terms so provides, in certain circumstances, for certificates representing Registered Notes ("Certificates") representing the amount of Notes so exchanged, in each case as provided in the applicable Final Terms. Each Tranche of Bearer Notes issued as part of a targeted bearer issuance will be represented upon initial issuance by a Permanent Global Note or, if specified in the applicable Final Terms, Bearer Notes in definitive bearer form ("Definitive Bearer Notes").

	Each Tranche of Registered Notes will be represented upon initial issuance by one or more Certificates, each evidencing an individual Noteholder's entire interest in such Registered Notes. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Specified Denominations	The Specified Denomination(s) with respect to the relevant Notes will be specified in the Final Terms.
Listing	As specified in the applicable Final Terms, a Series of Notes may be admitted to the Official List and to trading on the Luxembourg Stock Exchange's regulated market. Unlisted Notes and Notes listed on other or additional stock exchanges may also be issued under the Facility. The applicable Final Terms will state whether the relevant issue of Notes will be listed on one or more stock exchanges or will be unlisted.
Ratings	The Facility has been rated AAA by Standard & Poor's Ratings Services, a division of The Mcgraw Hill Companies, Inc ("S&P") and Aaa by Moody's Investors Service, Inc ("Moody's"). As defined by S&P, an "AAA" rating means that the ability of IBRD to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that IBRD's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law	Notes will be governed by the laws of the State of New York, English law or the laws of any other jurisdiction, as specified in the applicable Final Terms. Fed Bookentry Notes will be governed by the laws of the State of New York. Sterling denominated Notes will be governed by English law. Notes may be governed by the laws of any other jurisdiction, as specified in the applicable Final Terms, with such consequential amendments to the form of the Notes as may be specified in the applicable Final Terms, and subject to the receipt of such legal opinions as may be specified in the Standard Provisions. The Standard Provisions and the Global Agency Agreement are governed by the laws of the State of New York. The Deed of Covenant is governed by English law. The Fiscal Agency Agreement is governed by United States Federal law, and to the extent not inconsistent with such Federal law, the laws of the State of New York.

Redenomination, Renominalization and/or Consolidation	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalization and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalization and/or consolidation will be as specified in the applicable Final Terms.
Selling Restrictions	The sale and delivery of Notes, and the distribution of offering material relating to the Notes, are subject to certain restrictions in the United States and in certain other jurisdictions as set forth in this Prospectus and as may be set forth in the applicable Final Terms. In particular, the Notes are not required to be registered under the United States Securities Act of 1933. Bearer Notes may not be offered, sold or delivered within the United States or to U.S. persons in connection with their primary distribution. See "Plan of Distribution".
Clearing Systems	It is expected that Notes will be accepted for clearance through one or more clearing systems as specified in the applicable Final Terms. These systems will include, in the United States, the system operated by The Depository Trust Company ("DTC") and, for Fed Bookentry Notes, the Federal Reserve and, outside the United States, those operated by Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), and in relation to any Series, such other clearing system as specified in the applicable Final Terms.
Initial Delivery of Notes	On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations, such Global Note will be delivered to a common safekeeper (the "Common Safekeeper") for Euroclear and Clearstream, Luxembourg (such Global Notes are issued in new global note ("NGN") form). On or before the issue date for each Tranche of Bearer Notes, if the relevant Global Note is not intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, IBRD will deposit (i) a Temporary Global Note representing Bearer Notes (except in the case of a targeted bearer issuance) or (ii) a Permanent Global Note or Definitive Bearer Notes in the case of a targeted bearer issuance with a common depositary for Euroclear and Clearstream, Luxembourg, or any other clearing system specified in the applicable Final Terms (such Global Notes are issued in classic global note ("CGN") form). On or

before the issue date for each Tranche of Registered Notes, unless otherwise agreed among IBRD, the Global Agent and the relevant Dealer, the Global Agent will deposit a Global Certificate representing Registered Notes with a custodian for Euroclear, Clearstream, Luxembourg, DTC or any other clearing system specified in the applicable Final Terms, which Global Certificates will be registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg or for DTC or such other clearing system.

RISK FACTORS

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes of a particular series, including the interest rate, exchange rate or other indices, relevant specified currencies, calculation formulae, and redemption, option and other rights associated with such Notes or when the investor's currency is other than the Specified Currency of issue or in which the payment of such Notes will be made. Prospective investors should refer to and carefully consider the applicable Final Terms for each particular issue of Notes, which may describe additional risks associated with such Notes. The risks in the following section and the applicable Final Terms are provided as general information only. IBRD disclaims any responsibility to advise prospective investors of such risks as they exist at the date of this Prospectus or Final Terms or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Notes. Certain Notes are complex financial instruments and may not be suitable for all investors. Prospective investors should have the financial status and sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and the applicable Final Terms and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Prospective investors should have the ability and expertise, and/or access to the appropriate analytical resources, to analyze such investment, to evaluate the sensitivity of such investment to changes in economic conditions, interest rate, exchange rate or other indices, the relevant calculation formulae, the redemption, option and other rights associated with such investment, and other factors which may have a bearing on the merits and risks of such investment, and the suitability of such investment in such investor's particular circumstances. In addition, prospective investors should have the financial capacity to bear the risks associated with any investment in such Notes and should review, among other things, the most recent audited and unaudited financial statements of IBRD incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this section.

Notes linked to the performance of interest rate indices are subject to risks not associated with a conventional debt security and which may result in the reduction of the interest, principal and/or premium payable on Notes

An investment in Notes, the principal or premium of which is determined by reference to one or more interest rate indices, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risk that the resulting interest rate will be less than that payable on a conventional debt security issued by IBRD at the same time and that the investor could lose all or a substantial portion of the principal of its Note or that no premium may be payable thereon. The secondary market for such Notes will be affected by a number of factors independent of the creditworthiness of IBRD and the value of the applicable interest rate index or indices, including the volatility of such interest rate index or indices, the method of calculating the index, principal or premium, the time remaining to the maturity of the Notes, the outstanding nominal amount of the Notes and market interest rates. The value of any applicable interest rate indices should not be taken as an indication of the future performance of such interest rate indices during the term of any Note.

Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency

Notes may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than the Specified Currency or where principal of, premium (if any) or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which IBRD has no control. In recent years, rates of exchange have been volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of a Note denominated in, or the payment of which is related to the value of, one or more currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Note's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Note to the investor.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal, premium (if any) or interest in respect of a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Note may not be available when payments on such Note are due.

Structured Notes are subject to risks that are not associated with a conventional debt security including changes in interest rates and exchange rates which may result in reduction in the interest, principal and/or premium payable on Structured Notes

An investment in a Structured Note issued by IBRD entails risks (which may be significant) not associated with an investment in a conventional debt security issued by IBRD. A "Structured Note" is a Note with principal, premium (if any) or interest determined by reference to one or more interest rate indices or currency or currency units (including exchange rates and swap indices between currencies or currency units), or one or more stock market, commodities or other indices or formulae (each an "Applicable Index") (other than a single conventional interest rate index or formula, such as LIBOR) or features such as embedded options, caps or floors. Such risks may include, without limitation, the possibility that an Applicable Index may be subject to significant changes, that changes in an Applicable Index may not correlate with changes in interest rates or exchange rates generally or with changes in other indices, that two or more indices or formulae that may be expected to move in tandem or in any other relation to each other may unexpectedly converge or diverge or otherwise not move as expected, that the resulting interest rate may be less than that payable on a conventional debt security issued by IBRD at the same time or that no interest may be payable, that the repayment of principal may occur at times other than that expected by the investor, that the investor may lose a substantial portion of the principal of its Note (whether payable at maturity, upon redemption or otherwise), that the amount of premium based on appreciation rights payable may be substantially less than anticipated or that no such premium is payable, that Structured Notes may have more volatile performance results, and that the effects of currency devaluations and (as discussed under "Risk Factors — Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency") the imposition or modification of exchange controls by authorities with jurisdiction over a relevant currency may be greater for Structured Notes than for conventional debt securities issued by IBRD. Such risks generally depend on a number of factors, including financial, economic and/or political events over which IBRD has no control. In addition, if an Applicable Index used to determine the amount of interest payable contains a spread or margin multiplier or if the Applicable Index used to determine the principal, premium (if any) or interest payable is subject to some other leverage factor, the effect of any change in such Applicable Index on the principal, premium (if any) or interest may be magnified. If an Applicable Index includes, or is subject to, a

maximum (“cap”) or minimum (“floor”) interest rate limitation, the interest or principal payable on such Structured Note may be less than that payable on a conventional debt security issued by IBRD at the same time. Two issues of Structured Notes issued at the same time and with interest rates determined by reference to the same Applicable Index and otherwise comparable terms may have different interest rates and yields when issued and thereafter if the frequency of interest rate adjustments for each issue is different. In recent years, certain interest rates, currencies, currency units, exchange rates and stock market, commodities or other indices have been highly volatile and such volatility may continue in the future. Fluctuations in any particular interest rate, currency, currency unit, exchange rate or such other index that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

The timing of changes in the level of an Applicable Index may affect the actual yield to an investor, even if the average level is consistent with the investor’s expectation. In general, the earlier a change in the level of an Applicable Index occurs, the greater the effect on an investor’s yield. This is especially the case with Structured Notes providing for repayment of principal at one or more times prior to maturity. As a result, the effect on an investor’s yield of an Applicable Index level that is lower (or higher) during earlier periods than the rate anticipated by the investor may not be offset by a later equivalent increase (or reduction).

Any optional redemption feature of Notes is likely to affect the market value of such Notes. During any period in which such Notes are subject to redemption at the option of IBRD, their market value generally will not rise substantially above the redemption price because of the increased likelihood of redemption by IBRD, and this also may be true prior to any such period. IBRD may be expected to redeem such Notes in circumstances where IBRD’s cost of borrowing is lower than the interest rate on such Notes. At such times, an investor generally would not be able to reinvest redemption proceeds at an effective interest rate which is as high as the interest rate on such Notes, and such reinvestment might only be at a significantly lower rate. Investors should consider the related reinvestment risk in light of other investments that may be available to such investors. A partial redemption of an issue of Notes also may adversely affect liquidity for the remaining outstanding Notes of such issue.

Prospective investors should consult their own financial and legal advisors about risks associated with an investment in an issue of Structured Notes. Structured Notes may be complex financial instruments and may not be suitable for all investors.

There may be no secondary market for Notes and, even if there is, the value of Notes will be subject to changes in market conditions

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. This is particularly the case for Structured Notes that are especially sensitive to interest rate, currency or other market risks, that are designed for specific investment objectives, or strategies or that have been structured to meet the investment requirements of limited categories of investors, which may have a more limited secondary market and less or no liquidity and may experience more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Structured Notes.

Depending upon the type of Notes, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Notes may not be able to do so at prices comparable to those that may be available to other investors.

The secondary market for an issue of Notes also will be affected by a number of other factors independent of the creditworthiness of IBRD and the value of any Applicable Index. These factors may include the complexity and volatility of such Applicable Index, the method of calculating the principal,

premium (if any) or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any amortization or optional redemption features of such Notes, the amount of other securities linked to such Applicable Index, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time, and that such fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Notes until maturity.

In addition to the foregoing considerations, the following additional considerations, among others, relate to the Notes indicated below.

The market value of Notes bearing interest at a Floating Rate with caps or floors generally is more volatile than that of Notes bearing interest at a Floating Rate linked to the same Applicable Index without caps or floors, especially when the Applicable Index approaches the cap or floor. Similarly, the prices of Notes bearing interest at a Floating Rate with an Applicable Index containing a rate multiplier or other leverage factor greater than one generally are more volatile than those for Notes bearing interest at a Floating Rate linked to the same Applicable Index without such a rate multiplier or other leverage factor.

In the case of Notes bearing interest at a Floating Rate with an interest rate equal to a fixed rate less a rate based upon the Applicable Index, the interest rate will vary in the opposite direction of changes in such Applicable Index. The prices of such Notes typically are more volatile than those of conventional floating rate debt securities issued by IBRD based on the same Applicable Index (and with otherwise comparable terms). This increased volatility is due to the fact that an increase in the Applicable Index not only decreases the interest rate (and consequently the value) of such Note, but also reflects an increase in prevailing interest rates, which further adversely affects the value of such Note.

In the case of Notes that bear interest at a rate that IBRD may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, the ability of IBRD to convert the interest rate will affect the secondary market and the value of such Notes since IBRD may be expected to elect such conversion when it would be expected to produce a lower overall cost of borrowing to IBRD. If IBRD elects to convert from a Fixed Rate to a Floating Rate, the Margin may be lower (if being added to the Applicable Index) or higher (if being subtracted from the Applicable Index) than prevailing spreads or margins at the time of such conversion on other floating rate securities issued by IBRD with comparable maturities using the same Applicable Index, and the interest rate at any time may be lower than that payable on other securities of IBRD. Conversely, if IBRD elects to convert from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than prevailing interest rates on other securities of IBRD.

The prices at which zero coupon instruments, such as Zero Coupon Notes, interest components and, in certain cases, principal components, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities with comparable maturities. This also is generally true in the case of other instruments issued at a substantial discount or premium from the nominal amount payable on such instruments, such as Notes issued at a substantial discount to their nominal amount or Notes issued with significantly above-market interest rates. Generally, the longer the remaining term of such instruments, the greater their price volatility as compared to that for conventional interest-bearing securities with comparable maturities.

Investment in Notes may not be legal for all investors

Investors should consult their own legal advisors in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes can be used as

collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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

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

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

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

In relation to any issue of Bearer Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "Conditions" and each a "Condition") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms, will apply to the Notes referred to in such Final Terms. If Notes are to be printed in definitive form, these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the Definitive Bearer Notes (as defined below) or on the Certificates (as defined below) relating to such Registered Notes (as defined below). All capitalized terms used and not defined in these Conditions will have the meaning ascribed to them in the Final Terms.

The Registered Notes (as defined in Condition 1(a)) and the Bearer Notes (as defined in Condition 1(a)) are issued in accordance with an amended and restated global agency agreement dated as of May 28, 2008 (as amended and supplemented from time to time, the "Global Agency Agreement") and made between IBRD and Citibank, N.A., London Branch (the "Global Agent", which expression shall include any successor global agent under the Global Agency Agreement) and, in the case of Registered Notes and Bearer Notes governed by English law, with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "Deed of Covenant") dated as of May 28, 2008 executed by IBRD in relation to the Notes. The original executed Deed of Covenant is held by the Global Agent. The Global Agency Agreement includes forms of the Notes (other than Fed Bookentry Notes (as defined in Condition 1(a)) and the receipts (if any) for the payment of instalments of principal (the "Receipts") relating to Notes in bearer form of which the principal is payable in instalments, the coupons (if any) attaching to interest-bearing Notes in bearer form (the "Coupons") and the talons (if any) for further Coupons relating to such Notes (the "Talons"). Copies of the Global Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Global Agent and Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents and the Paying Agents (each as defined below). The Global Agency Agreement provides for the appointment of other agents, including a calculation agent (the "Calculation Agent", which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the Global Agency Agreement or another agreement and designated as such on such Notes), an exchange agent (the "Exchange Agent"), one or more paying agents (together with the Global Agent, the "Paying Agents"), one or more transfer agents (together, the "Transfer Agents") and a registrar (the "Registrar"). The Global Agent, the Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents, the Paying Agents and the Federal Reserve Bank of New York are together referred to herein as the "Agents". The Noteholders (as defined below) and the holders of the Coupons (if any) and, where applicable, Talons (the "Couponholders") and the holders of the Receipts are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Global Agency Agreement, the Deed of Covenant and the Final Terms, which are applicable to them.

The Fed Bookentry Notes are issued in accordance with a uniform fiscal agency agreement dated as of July 20, 2006 (as amended and supplemented from time to time, the "Fiscal Agency Agreement") and made between IBRD and the Federal Reserve Bank of New York, as fiscal and paying agent (the "Fiscal Agent"). Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Fiscal Agent.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and the Receipts relating to it or the Federal Reserve Bank of New York for Fed Bookentry Notes or the person in whose name a Registered Note is registered, and "holder" (in relation to a Bearer Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or, in relation to a Fed Bookentry Note, the Federal Reserve Bank of New York or, in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be.

For Notes which are not Definitive Bearer Notes, Fed Bookentry Notes or individually certificated Registered Notes represented by Certificates (each as defined in Condition 1(a)), references in these Conditions to terms specified on a Note or specified hereon shall be deemed to include references to terms specified in the applicable final terms issued in respect of a particular issue of Notes of which such Note forms a part (each a "Final Terms") and which will be attached to such Note. For Notes which are Fed Bookentry Notes, references in these Conditions to terms specified on a Fed Bookentry Note or specified hereon shall be deemed to be references to the Final Terms applicable to such Fed Bookentry Note.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

1. Form, Denomination, Title and Specified Currency

(a) *Form:* Each issue of Notes of which this Note forms a part (the "Notes") is issued as:

(i) registered notes (other than those registered notes issued in exchange for Fed Bookentry Notes (as defined in Condition 1(a)(ii)) ("Registered Notes") in the nominal amount of a Specified Denomination (as defined in Condition 1(b));

(ii) uncertificated bookentry notes ("Fed Bookentry Notes") in the nominal amount of a Specified Denomination; and/or

(iii) bearer notes ("Bearer Notes") in the nominal amount of a Specified Denomination,

as specified on such Note, and these Conditions must be read accordingly. An issue of Notes may comprise either Bearer Notes only, Registered Notes only, Registered Notes and Bearer Notes only, or Fed Bookentry Notes only (except as provided in Condition 2(b)).

Bearer Notes may be issued in global form ("Global Notes") and/or definitive bearer form ("Definitive Bearer Notes"). Bearer Notes in definitive form are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, except in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("Certificates") in global and/or definitive form. Except as provided in Condition 2(c), one Certificate (including Certificates in global form) representing the aggregate nominal amount of Registered Notes held by the same holder will be issued to such holder, unless more than one Certificate is required for clearance and settlement purposes. Each Certificate will be numbered serially with an identifying number, which will be recorded in the register (the "Register") kept by the Registrar.

(b) *Denomination:* "Specified Denomination" means the denomination or denominations specified on such Note.

(c) *Title:*

(i) Title to Registered Notes shall pass by registration in the Register in accordance with the provisions of the Global Agency Agreement, or otherwise in accordance with applicable law.

(ii) IBRD may deem and treat the Federal Reserve Bank of New York, in respect of all Fed Bookentry Notes, as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or on the order of the Federal Reserve Bank of New York and such registered owner, respectively, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. As custodian of Fed Bookentry Notes, the Federal Reserve Bank of New York

may deem and treat other Federal Reserve Banks and Branches and Holding Institutions (as defined below) located in the Second Federal Reserve District holding any Fed Bookentry Notes as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to or on the order of such Federal Reserve Banks or Branches or Holding Institutions, as the case may be, shall be valid and effective to discharge the liability of IBRD with respect to such Fed Bookentry Notes to the extent of the sum or sums so paid. A "Holding Institution" is a depositary or other designated institution that has an appropriate bookentry account with a Federal Reserve Bank or Branch.

(iii) Title to Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

(iv) IBRD, the Global Agent, the Paying Agents, the Registrar and the Transfer Agents shall be entitled to deem and treat the registered holder of any Registered Note, or the Federal Reserve Bank of New York for Fed Bookentry Notes, or the bearer of any Bearer Note, Receipt, Coupon or Talon, to be the absolute owner thereof for the purpose of making payments and for all other purposes, whether or not such Registered Note, Fed Bookentry Note, or Bearer Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, trust or an interest therein, any writing thereon (or on the Certificate representing it) or any notice of any previous theft or loss thereof (or of the related Certificate), and all payments on a Note or Coupon to such holder shall be deemed valid and effectual to discharge the liability of IBRD in respect of such Note or Coupon to the extent of the sum or sums so paid.

(d) *Specified Currency:* The Specified Currency of any Note is as specified hereon. All payments of principal and interest in respect of a Note shall be made in one or more Specified Currencies.

2. Transfers of Registered Notes and Exchanges of Registered Notes and Bearer Notes

(a) Transfer and Exchange of Registered Notes:

(i) Subject as provided in Condition 2(g), a Registered Note may be transferred in whole or in part in a Specified Denomination upon the surrender of the Certificate representing such Registered Note to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of only part of such a Registered Note represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate shall be issued to the transferor in respect of the balance not transferred. Each new Certificate to be issued upon transfer of such a Registered Note represented by such Certificate will be mailed to such address as may be specified in such form of transfer at the risk of the holder entitled to the new Certificate in accordance with the customary procedures of such Registrar or Transfer Agent.

(ii) Registered Notes may not be exchanged for Bearer Notes.

(b) *Transfer of Fed Bookentry Notes:* Fed Bookentry Notes may be transferred between Holding Institutions, in Federal Reserve Districts where the respective Federal Reserve Banks have adopted appropriate procedures, in accordance with such procedures. Fed Bookentry Notes may not be exchanged for Registered Notes or Bearer Notes.

(c) *Partial Exercise of Options or Partial Redemption in Respect of Registered Notes:* In the case of a partial redemption (in respect of an exercise of IBRD's or the Noteholder's option or otherwise) of Registered Notes represented by a single Certificate, a new Certificate in respect of the balance of the interest in any such Registered Notes not redeemed shall be issued to the holder to reflect the exercise of such option. In the case of a partial exercise of an option (other than in respect of optional redemption), one or more new Certificates may be issued to the relevant holders reflecting such exercise. New

Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) *Exchange of Bearer Notes:* Subject as provided in Condition 2(g), and if so provided hereon, Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes of the same Series at the request in writing of the relevant Noteholder and upon surrender of each Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where such Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(a)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(e) *Delivery of New Certificates and Notes:* New Certificate(s) or Note(s) issued upon any transfer, exchange, partial redemption or partial exercise of options in accordance with this Condition 2 shall be mailed by uninsured post at the risk of the holder entitled to the new Certificate or Note to such address as may be so specified in the request for transfer or exchange, or in the redemption exercise notice delivered by the holder requesting such transfer, exchange or partial redemption, to the relevant Transfer Agent or Registrar, as the case may be (in respect of Registered Notes), or (if no address is so specified) as appears in the Register, or otherwise in accordance with the customary procedures of the relevant Transfer Agent, the Registrar or the Fiscal Agent, as the case may be, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify.

(f) *Exchange Free of Charge:* Exchanges of Bearer Notes for Registered Notes and registrations of transfers of Certificates shall be effected without charge by or on behalf of IBRD, the Registrar or the Transfer Agents, provided that the transferor or holder shall bear the expense of the issue and delivery of any Registered Note and shall make any payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) *Closed Periods:* No transfer of a Registered Note or the exchange of a Bearer Note for one or more Registered Note(s) will be effected (i) in the case of a transfer of a Registered Note or exchange of a Bearer Note, during the period of 15 days immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, or, in the case of a transfer of a Fed Bookentry Note, during the period of 10 days immediately preceding the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by IBRD at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of 7 days ending on (and including) any Record Date (as defined in Condition 7(a)). If specified hereon that Bearer Notes may be exchanged for Registered Notes, then any such Bearer Note called for redemption may be exchanged for one or more Registered Note(s) not later than the relevant Record Date, provided that the Certificate in respect of such Registered Note(s) is simultaneously surrendered.

(h) *Provisions Concerning Transfers:* All transfers of Registered Notes and entries on the Register will be made in accordance with the relevant procedures of the Registrar. A copy of the relevant procedures will be made available by the Registrar to any holder of a Registered Note upon request.

3. Status

The Notes constitute direct, unsecured obligations of IBRD ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

4. Negative Pledge

As long as any of the Notes shall be outstanding and unpaid, but only up to the time all amounts of principal and interest have been paid to the Global Agent or the Fiscal Agent, as the case may be, IBRD will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness at any time issued, assumed or guaranteed by IBRD for money borrowed (other than any purchase money mortgage, or other pledge or lien, on property purchased by IBRD as security for all or any part of the purchase price thereof, any lien arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such mortgage, pledge or other lien or charge equally and ratably with such other notes, bonds or evidences of indebtedness.

5. Interest

(a) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are specified hereon. If a Fixed Coupon Amount or Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified hereon.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes:*

(i) Interest Payment Dates:

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Rate of Interest for Floating Rate Notes:

(A) The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon. If either ISDA Determination or Screen Rate/Reference Bank Determination are specified hereon, the provisions below relating to either ISDA Determination or Screen Rate/Reference Bank Determination shall apply.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation

Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

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

For the purposes of this sub-paragraph (B), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate/Reference Bank Determination for Floating Rate Notes

Where Screen Rate/Reference Bank Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page;

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so

quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iii) Rate of Interest for Index Linked Interest Notes:

In the case of Index Linked Interest Notes where the Rate of Interest and/or the Interest Amount, as the case may be (whether on any Interest Payment Date, early redemption, maturity or otherwise), falls to be determined by reference to an index and/or a formula, the Rate of Interest and/or the Interest Amount, as the case may be, shall be determined in accordance with such index and/or formula in the manner specified hereon (the "Index" and/or the "Formula", respectively).

(c) *Zero Coupon Notes:* Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 6(c)(ii)).

(d) *Dual Currency Notes:* In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly-paid Notes:* In the case of Partly-paid Notes (other than Partly-paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) *Accrual of Interest:* Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(h) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts:*

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(i) *Rounding:* For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), except in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) *Calculations:* The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply except that the Day Count Fraction shall be for the period for which interest is required to be calculated. If the Calculation Amount is not specified hereon, the Calculation Amount shall equal the minimum Specified Denomination.

(k) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:* The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Global Agent, Fiscal Agent, IBRD, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(f), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(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 on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) in relation to Notes denominated in euro, a day on which the TARGET system is operating (a "TARGET Business Day"); and

(ii) a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre specified hereon.

"Day Count Fraction" means, in respect of the calculation of an Interest Amount on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "Actual/Actual" or "Actual/Actual-ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "Actual/Actual-ICMA" is specified hereon, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, bylaws, rules and recommendations of the International Capital Market Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after December 31, 1998, as

though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made;

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

"Effective Date" means, with respect to any Rate of Interest for Floating Rate Notes to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period or, in the case of Fixed Rate Notes, and unless otherwise specified hereon, the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period specified as such hereon or, if none is so specified, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("Reuters")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified hereon or calculated in accordance with the provisions specified hereon.

"Reference Banks" means, the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, "local time" means, with respect to the Euro-zone as a Relevant Financial Centre, Brussels time.

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the relevant time.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate/Reference Bank Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(f).

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(m) *Calculation Agent and Reference Banks:* IBRD shall procure that, with respect to any Floating Rate Notes for which the Primary Source is Reference Banks, for so long as such Floating Rate Notes are outstanding (as defined in the Global Agency Agreement) there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them as specified hereon. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then IBRD shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption

Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, IBRD shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Final Redemption:* Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (b) below, its final Instalment Amount.

(b) *Redemption by Instalments:* Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) *Early Redemption Amounts:*

(i) Notes Other than Zero Coupon Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (ii) below), upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(ii) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 9, shall be the Amortized Face Amount (calculated as provided below) of such Note unless the Early Redemption Amount is linked to an index and/or a formula, or unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is specified hereon, shall be such rate as would produce an Amortized Face Amount equal to the Issue Price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (both before and, to the extent permitted by applicable law, after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be

the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.

(d) *Redemption at the Option of IBRD:* If Call Option is specified hereon, IBRD may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Optional Redemption Date. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes other than Fed Bookentry Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of that stock exchange so require, IBRD shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a newspaper having general circulation in Luxembourg or as specified by such other stock exchange a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered. In the case of a partial redemption of Fed Bookentry Notes, each such Note will be redeemed in the amount of its *pro rata* share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its unredeemed balance.

(e) *Redemption at the Option of Noteholders:* If Put Option is specified hereon, IBRD shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to IBRD (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

In the case of a Note which is not a Fed Bookentry Note, to exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. In the case of a Fed Bookentry Note, if the holder wishes to exercise such option, the holder must give notice thereof to IBRD through the relevant Holding Institution. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement or the Global Agency Agreement) without the prior consent of IBRD.

(f) *Partly-paid Notes:* Partly-paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) *Purchases:* IBRD may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes purchased or otherwise acquired by IBRD may be held or resold or, at the discretion of IBRD, surrendered to the Global Agent for cancellation (together with (in the case of Definitive Bearer Notes) any unmatured Coupons, unexchanged Talons or Receipts attached thereto or purchased therewith) or (in the case of Fed Bookentry Notes) cancelled. If purchases are made by tender, tenders must be made available to all Noteholders of the same Series alike.

(h) *Cancellation:* All Notes purchased by or on behalf of IBRD may be cancelled, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Global Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by IBRD, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, in the case of Fed Bookentry Notes, by cancellation by IBRD. Any Notes so surrendered for cancellation or cancelled may not be reissued or resold and the obligations of IBRD in respect of any such Notes shall be discharged.

7. Payments

(a) *Registered Notes:*

(i) Payments of principal (which for the purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the same manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by check drawn on a Financial Institution and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Financial Institution. "Financial Institution" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(iii) Registered Notes held through The Depository Trust Company ("DTC") will be paid as follows:

(A) if the Specified Currenc(y/ies) for payment is(are) U.S. dollars, payments of principal, premium (if any), and/or interest will be made in accordance with Conditions 7(a)(i) and (ii).

(B) if the Specified Currenc(y/ies) for payment is(are) a currency other than U.S. dollars, payments of principal and interest will be made by the Global Agent in the relevant currency to the Exchange Agent who will make payments in such currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment who have made an irrevocable election prior to 5:00 p.m. New York City time on the third day on which banks are open for business in New York City (a "DTC Business Day") following the applicable Record Date in the case of interest and the twelfth calendar day prior to the payment date for the payment of principal to receive that payment in such currency. In the case of DTC

participants entitled to receive the relevant payments but who have not elected to receive payments in such currency, the Exchange Agent, after converting amounts in such currency into U.S. dollars as necessary to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to such DTC participants. The Global Agency Agreement sets out the manner in which such conversions or such elections are to be made.

(iv) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(i), if the Noteholder is late in surrendering its Certificate (if required to do so), or if its Certificate cannot be surrendered to a Transfer Agent that is open for business on the day of such surrender or if a check mailed in accordance with this Condition 7(a) arrives after the due date for payment.

(b) *Fed Bookentry Notes:*

(i) Payments of principal and interest on the Notes will be payable at a designated office or agency of IBRD in New York City in U.S. dollars to the holder on the Fed Bookentry Record Date (as defined below), provided that, at IBRD's option, principal and interest in respect of Fed Bookentry Notes may be paid by credit to a Federal Reserve Bank or branch account of Holding Institutions holding such Fed Bookentry Notes. The Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045, will act as the Fiscal Agent for the Notes pursuant to the Fiscal Agency Agreement. The "Fed Bookentry Record Date" for the purpose of payment of interest or principal on the Fed Bookentry Notes shall be as of the close of business at the Fiscal Agent on the day preceding the due date for payment thereof. If any such day is not a day on which the Fiscal Agent is open for business, the Fed Bookentry Record Date shall be the next preceding day on which the Fiscal Agent is open for business.

(ii) Noteholders will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a day on which the Fiscal Agent is open for business, and the Noteholder will not be entitled to payment until the next following day on which the Fiscal Agent is open for business.

(c) *Bearer Notes:*

(i) Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, except as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a check payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Financial Institution.

(ii) Notwithstanding the foregoing, if the Specified Currency of any Bearer Notes or payments thereunder are otherwise to be made in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (A) IBRD shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (B) payment in full of such amounts at all such offices is illegal or effectively precluded by

exchange controls or other similar restrictions on payment or receipt of such amounts, and (C) such payment is then permitted by United States law.

(iii) Payments of principal, premium (if any) and interest in respect of Bearer Notes represented by a Global Note in CGN (as defined in the Global Agency Agreement) form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of which payment made against presentation or surrender of such Global Note in CGN form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made. If the Global Note is in NGN (as defined in the Global Agency Agreement) form, IBRD shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

(d) *Payments Subject to Law:* All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents:* The Fiscal Agent, the Global Agent, the Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by IBRD and their respective specified offices are listed below. The Fiscal Agent, the Global Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of IBRD and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. IBRD reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Global Agent, any other Paying Agent, the Registrar, any Transfer Agent, any Calculation Agent or any other agent and to appoint a substitute Fiscal Agent or Global Agent and/or additional or other Paying Agents, Registrars, Transfer Agents, Calculation Agents or any other agent provided that IBRD shall at all times maintain (i) a Fiscal Agent with respect to Fed Bookentry Notes, (ii) a Global Agent with respect to Bearer Notes and Registered Notes, (iii) for Registered Notes, a Registrar and one or more Transfer Agents, at least one of which has its specified office in a major European city, (iv) for Bearer Notes, at least one Paying Agent in a major European city, (v) one or more Calculation Agent(s) if specified hereon, and (vi) a Paying Agent in such city as may be required by any stock exchange on which the Notes may be listed, which shall, in the case of Notes listed on the Luxembourg Stock Exchange and in the relevant circumstances in which a Paying Agent is required to be appointed, be Luxembourg. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 and *provided further* that neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed.

In addition, IBRD shall appoint a Paying Agent in New York City in respect of any Bearer Notes the Specified Currency of which is U.S. dollars or payments in respect of which are otherwise to be made in U.S. dollars in the circumstances described in Condition 7(c)(ii).

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

(f) *Unmatured Coupons and Receipts and Unexchanged Talons:*

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, any unmatured Coupon relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupon.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, any Receipt relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of such Receipt.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as IBRD may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons:* On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Global Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) *Non-Business Days:* If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in

the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(i) *Currency of Payment:* If any payment in respect of this Note is payable in a Specified Currency other than U.S. dollars that is no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, or in a Specified Currency that is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the noon buying rate in U.S. dollars in the City of New York for wire transfers for such Specified Currency as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day, on the basis of the rate most recently available prior to such second Business Day. Any payment made under such circumstances in such other currency or U.S. dollars, will constitute valid payment, and will not constitute a default in respect of this Note. For the purpose of this Condition 7(i), "Business Day" means a day on which the Federal Reserve Bank of New York is open for business in New York City.

8. Prescription

Other than for Notes, Receipts and Coupons governed by the laws of the State of New York, claims against IBRD for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or surrender of the relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

9. Default

If IBRD shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or sinking fund in, any bonds, notes (including the Notes), or similar obligations which have been issued, assumed or guaranteed by IBRD, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default any Noteholder may deliver or cause to be delivered to IBRD at its principal office in Washington, District of Columbia, United States of America, written notice that such Noteholder elects to declare all Notes held by it (the serial or other identifying numbers and denominations of which shall be set forth in such notice) to be due and payable, and on the thirtieth day after such notice shall be so delivered to IBRD the

Notes shall become due and payable at their Early Redemption Amount specified on such Notes plus accrued interest calculated in accordance with Condition 5, unless prior to that time all such defaults previously existing shall have been cured.

10. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and the rules and regulations of relevant stock exchanges and clearing systems, at the specified office of the Global Agent in London (in the case of Bearer Notes, Receipts, Coupons or Talons), and of the Transfer Agent in London (in the case of Certificates), or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by IBRD for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to IBRD on demand the amount payable by IBRD in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as IBRD may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Further Issues

IBRD may from time to time without the consent of the Noteholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest thereon) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as IBRD may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a further Tranche of Notes of the same Series as the Notes.

12. Notices

(a) *Notices to Holders of Registered Notes:* Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register. Any such notice shall be deemed to have been validly given to the holders of such Registered Notes on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of such mailing.

(b) *Notices to Holders of Bearer Notes:* Unless otherwise specified hereon, notices to the holders of Bearer Notes shall be valid if published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or Luxembourg (which is expected to be the *Luxemburger Wort*) or if published on the Luxembourg Stock Exchange's Website (*www.bourse.lu*). 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*) or in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

(e) *Notices via Agents:* Except as set out in Condition 9, notices to be given by any holder of the Notes (other than Fed Bookentry Notes) shall be in writing and given by lodging the same, together with the relative Note or Certificate, with the Global Agent or the Fiscal Agent, as the case may be. In the case of Bearer Notes, so long as any of such Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Global Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Global Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. Contracts (Rights of Third Parties) Act 1999

In respect of any Notes, Receipts and Coupons governed by English law, unless specified otherwise in the Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law, Jurisdiction and Service of Process

(a) *Governing Law:* The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the State of New York or English law, or such other governing law, as specified hereon. The governing law of Partly-paid Notes shall not be the laws of the State of New York.

(b) *Jurisdiction:* With respect to any legal action or proceedings ("Proceedings") in the courts of England arising out of or in connection with any Notes, Receipts, Coupons or Talons, IBRD irrevocably submits to the non-exclusive jurisdiction of the courts of England.

(c) *Service of Process:* IBRD irrevocably appoints its special representative at Millbank Tower, 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 either registered, bookentry (for Notes denominated and payable in U.S. dollars to be cleared and settled through the Federal Reserve Banks) or bearer and will be specified in the applicable Final Terms. Notes payable in certain Specified Currencies may only be issued in global form.

Registered Notes

Each Series of Registered Notes sold in primary distribution entirely to investors in the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by a single Certificate in registered global form (a "Global Certificate") deposited on its Issue Date with Citibank, N.A., London Branch (the "Custodian") as custodian for, and registered in the name of a nominee of, DTC (a "DTC Global Certificate").

Each Series of Registered Notes sold in primary distribution entirely to investors outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Global Certificates deposited on its or their Issue Date with, and registered in the name of a nominee of, the Custodian as depositary for whichever clearing system(s) is agreed between IBRD and the relevant Dealer(s) and is specified in the applicable Final Terms.

Each Series of Registered Notes sold in primary distribution both within the United States and outside the United States may, unless otherwise specified in the applicable Final Terms, initially be represented by one or more Global Certificates. A DTC Global Certificate in respect of Notes sold within the United States or Notes sold both within the United States and outside the United States may be deposited on its Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC. The same or one or more other Global Certificates in respect of Notes sold outside the United States may be deposited on its or their Issue Date with the Custodian as depositary for, and registered in the name of a nominee of, DTC or with, and registered in the name of a nominee of, the Custodian as depositary for the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms. One or more Global Certificates in respect of Notes sold both within the United States and outside the United States may be deposited on its or their Issue Date with, and registered in the name of a nominee of, the Custodian as depositary for Euroclear or Clearstream, Luxembourg or the relevant clearing system(s) agreed between IBRD and the relevant Dealer(s) and specified in the applicable Final Terms.

Registered Notes may, if so specified in the applicable Final Terms, initially be issued in definitive registered form represented by Certificates registered in the names of the beneficial owners thereof. Otherwise, Certificates registered in the names of beneficial owners will only be available (i) in the case of Notes initially issued as Bearer Notes, as described under "Bearer Notes" below; or (ii) in the case of Registered Notes initially represented by Global Certificates (other than Notes in certain Specified Currencies), in certain circumstances described below. Certificates to be issued at the request of a beneficial owner in respect of such owner's Notes will be issued at the expense of such owner.

Unless otherwise specified in the applicable Final Terms, interests in a Global Certificate will be exchangeable for Registered Notes represented by Certificates registered in the names of the beneficial owners thereof only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies IBRD that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the DTC Global Certificate, or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or is at any time no

longer eligible to act as such and IBRD is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (iii) if principal in respect of any Note is not paid when due, by the Noteholder giving notice to the Global Agent of its election for such exchange. In such circumstances, IBRD will cause sufficient Certificates to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of such circumstances) to the Registrar for completion, authentication and delivery to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as IBRD and the Registrar may require to complete, execute and deliver such Certificates. Registered Notes shall not be exchangeable for Bearer Notes.

If so specified in the applicable Final Terms, interests in a Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a DTC Global Certificate, and interests in a DTC Global Certificate may be exchanged for, or transferred to transferees who wish to take delivery thereof in the form of, interests in a Global Certificate. Any such exchange or transfer shall be made in accordance with the rules and operating procedures of DTC, Euroclear, and Clearstream, Luxembourg, and in compliance with the provisions of Clauses 5 and 7 of the Global Agency Agreement.

DTC has advised IBRD that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of DTC Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant DTC Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant DTC Global Certificates in exchange for Certificates registered in the name(s) of beneficial owners of Registered Notes.

Except as described above, so long as a DTC Global Certificate is deposited with DTC or its custodian, Certificates registered in the name(s) of beneficial owners of Registered Notes will not be eligible for clearing or settlement through DTC or any other clearing system.

Fed Bookentry Notes

On initial issue, all Notes denominated and payable in U.S. dollars which will be cleared and settled through the Federal Reserve Banks will be issued in uncertificated bookentry form only through the Federal Reserve Bank of New York and held by Holding Institutions designated by the relevant Dealer(s). After initial issue, all Fed Bookentry Notes will continue to be held by such Holding Institutions unless an investor arranges for the transfer of its Fed Bookentry Notes to another Holding Institution.

Bearer Notes

Except as provided below, each Tranche of Bearer Notes with a maturity at issue of more than one year will initially be represented by a Temporary Global Note without Coupons, which (i) in the case of Bearer Notes in NGN form, will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or prior to the relevant Issue Date or (ii) in the case of Bearer Notes in CGN form, will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg on the relevant Issue Date. Interests in a Temporary Global Note will be exchangeable in whole or in part for interests in a Permanent Global Note without Coupons or, if and to the extent specified in the applicable Final Terms, for Bearer Notes in definitive form, for interests in a Global Certificate or for Certificates registered in the name(s) of beneficial owners of Registered Notes. Bearer Notes may be exchanged for Registered Notes if

and to the extent specified in the applicable Final Terms. If so provided in the applicable Final Terms, Definitive Bearer Notes will be issued to a holder upon request in exchange for such holder's interest in the Permanent Global Notes at the expense of such holder. Bearer Notes that are issued as part of a targeted bearer issuance will initially be represented by a Permanent Global Note or, if specified in the applicable Final Terms, Definitive Bearer Notes.

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during which the Notes are outstanding. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original Issue Date of the Tranche to a Common Depositary.

If the Global Note is in CGN form upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "Common Depositary") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common 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.

Summary of Provisions relating to Bearer Notes while in Global Form

Each Temporary Global Note and each Permanent Global Note will contain provisions which apply to the Bearer Notes while they are in global form, some of which supplement the Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

Exchange A Temporary Global Note is exchangeable in whole or in part (free of charge to the holder) either (i) after a period of not less than 40 days from the Issue Date, for either interests in a Permanent Global Note representing Bearer Notes (if the Global Note is in CGN form, or if the Global Note is in NGN form, IBRD will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system) or, if and to the extent specified in the applicable Final Terms, Definitive Bearer Notes, in each case upon certification as to non-U.S. beneficial ownership by the relevant clearing system in the form set out in the Global Agency Agreement; or (ii) in certain circumstances, if the applicable Final Terms so provides, for interests in a Global Certificate or for Certificates registered in the names of beneficial owners of Registered Notes. If one or more Temporary Global Notes are exchanged for Definitive Bearer Notes under (i) above, such Definitive Bearer Notes shall be issued in Specified Denominations of the minimum Specified Denomination only.

A Permanent Global Note (other than for Notes denominated in certain Specified Currencies) is exchangeable in whole (free of charge to the holder) for Definitive Bearer Notes if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by such holder giving notice to the Global Agent. A Permanent Global Note is also exchangeable in whole or in part (free of charge to the holder) for interests in a Global Certificate or for Certificates registered in the name(s) of the beneficial owners on or after the Exchange Date (as defined below), if and to the extent specified in the applicable Final Terms. On or after any Exchange Date, the holder of a Permanent Global Note may surrender the Permanent Global Note to or to the order of the Global Agent. In exchange for the Permanent Global Note, IBRD will deliver, or cause the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note and security-printed in accordance with any applicable legal and stock exchange requirements), Global Certificate(s) or Certificates registered in the names of the beneficial owners of Registered Note(s), as the case may be, each in or substantially in the form attached to the Global Agency Agreement. On exchange in full of the Permanent Global Note, IBRD will, if the holder so requests, ensure that it is cancelled and returned to the holder.

"Exchange Date" means a day falling, in the case of exchange of a Temporary Global Note for a Permanent Global Note or Definitive Bearer Notes, not less than 40 days from the Issue Date, and, in the case of exchange of any Global Note, Definitive Bearer Notes or Global Certificates for Certificates registered in the names of the beneficial owners of Registered Notes or interests in a Global Certificate, not less than five days after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Global Agent is located and, if applicable, in the cities in which the relevant clearing systems are located.

Payments Prior to the Exchange Date, payments on a Temporary Global Note will be made only against certification of non-U.S. beneficial ownership by the relevant clearing system. On or after the Exchange Date, no payments will be made on the Temporary Global Note unless exchange for interests in a Permanent Global Note (or, if specified in the applicable Final Terms, for Definitive Bearer Notes, or for individual Certificates) is improperly withheld or refused. Payments under the Permanent Global Note in CGN form will be made to its holder against presentation for endorsement and, if no further payment is to be made, surrender of the Permanent Global Note to or to the order of the Global Agent or such other Paying Agent as shall have been provided in a notice to the Noteholders for such purpose. If the Permanent Global Note is in CGN form, a record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be prima facie evidence that such payment has been made. If the Permanent Global Note is in NGN form, IBRD shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Permanent Global Note will be reduced accordingly. Payments under the Permanent Global Note in NGN form will be made to its holder. Each payment so made will discharge IBRD's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Notices So long as Bearer Notes are represented by a Permanent Global Note and the Permanent Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders, except that if and so long as a Series of Bearer Notes is listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

Prescription Other than for Notes governed by the laws of the State of New York, claims against IBRD for principal and interest in respect of a Permanent Global Note will become prescribed unless the Permanent Global Note is presented for payment within the number of years from the appropriate Relevant Date (as described in Condition 8) as specified in the applicable Final Terms.

Purchase and cancellation Cancellation of any Bearer Note which IBRD elects to be cancelled following its purchase will be effected by reduction in the nominal amount of the Permanent Global Note.

Default The holder of a Permanent Global Note may cause the Permanent Global Note or a portion of it to become due and repayable in circumstances described in Condition 9 by stating in the notice to IBRD the nominal amount of Notes which is being declared due and repayable. Following the giving of notice of an event of default, the holder of a Permanent Global Note which is governed by English law and executed as a deed poll may elect that the Permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against IBRD under the Deed of Covenant.

Redemption at the option of IBRD No drawing of Notes will be required under Condition 6(d) in the event that IBRD exercises its call option set forth in that Condition while an issue of Bearer Notes is represented by a Permanent Global Note in respect of less than the aggregate nominal amount of such Bearer Notes then outstanding. In these circumstances, the relevant clearing systems will allocate the redemption of Bearer Notes as between holders.

Redemption at the option of a Noteholder Any Noteholder's option set out in Condition 6(e) to require IBRD to redeem Notes may be exercised by the holder of a Permanent Global Note giving notice to the Global Agent of the nominal amount of Bearer Notes in respect of which the option is exercised and, where the Permanent Global Note is in CGN form, presenting the Permanent Global Note for endorsement of exercise within the time limits specified in Condition 6(e). Where the Permanent Global Note is in NGN form, IBRD shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount Where the Permanent Global Note is in NGN form, IBRD shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Partly-paid Notes

The provisions relating to partly-paid Notes ("Partly-paid Notes") are not set out in this Prospectus, but will be contained in the applicable Final Terms and thereby in the Global Notes. Partly-paid Notes governed by the laws of the State of New York will not be issued. While any instalments of the subscription moneys due from the holder of Partly-paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Bearer Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, IBRD may forfeit such Notes and shall have no further obligation to their holder in respect of them.

CLEARANCE AND SETTLEMENT

Introduction

The Facility has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the bookentry systems operated by the Federal Reserve and by DTC in the United States, and by Euroclear and Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among the Global Agent and these clearing systems to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes denominated in certain currencies and issued in global form (as described below) may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established for this purpose among the Global Agent and the relevant clearing systems.

The relationship between IBRD and the holder of a Registered Note, a Fed Bookentry Note or a Bearer Note is governed by the terms and conditions of that Note. The holder of a Global Note or a Global Certificate will be one or more clearing systems. The beneficial interests in Notes held by a clearing system will be in bookentry form in the relevant clearing system or a depositary or nominee on its or their behalf. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which IBRD is not and will not be a party. IBRD will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, holders of beneficial interests in Notes may incur fees payable in respect of the maintenance and operation of the bookentry accounts in which Notes are held.

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg, or any other specified clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to such clearing system for his share of each payment made by IBRD to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of such clearing system. Such persons shall have no claim directly against IBRD in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of IBRD will be discharged by payment to the bearer of such Global Note or the registered holder of the Registered Notes represented by such Global Certificate, as the case may be, in respect of each amount so paid.

Citibank, N.A., London Branch ("Citibank") is the Global Agent for Notes held through DTC, Euroclear, Clearstream, Luxembourg and such other clearing systems as may be specified in the applicable Final Terms. The Federal Reserve Bank of New York is the fiscal and paying agent for U.S. dollar denominated Notes issued in the United States and held through the bookentry system operated by the Federal Reserve Banks.

The Global Agent and Paying Agents

Citibank will act as the Global Agent for Notes issued under the Facility. Citibank has direct custodial and depositary linkages with, and (unless otherwise provided in the applicable Final Terms) will act as custodian for Global Notes or Global Certificates held by, DTC, Euroclear and Clearstream, Luxembourg to facilitate issue, transfer and custody of Notes in these clearing systems. As necessary (and as more fully described below), Citibank will act as Registrar, Transfer Agent, Exchange Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Final Terms.

The Clearing Systems

Federal Reserve Bookentry System

The Federal Reserve Banks operate the Federal bookentry system which provides bookentry holding and settlement for all U.S. dollar denominated securities issued by the U.S. government, certain of its agencies and international organizations (including IBRD) in which the United States is a member. The system enables specified depositaries and other institutions with an appropriate account with a Federal Reserve Bank or Branch ("Holding Institutions") to hold, make payments and transfer securities and funds through the Federal Reserve Bank's Fedwire electronic funds transfer system.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, and is a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of transactions between DTC participants through electronic bookentry changes in accounts of DTC participants.

Euroclear

Euroclear is incorporated in Belgium and has branch offices in Amsterdam, Paris and London. Euroclear holds securities for participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Clearstream, Luxembourg accountholders through electronic bookentry changes in accounts of its accountholders.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Euroclear's accountholders through electronic bookentry changes in accounts of its accountholders.

Other Clearing Systems

Any other clearing system which IBRD, the Global Agent and the relevant Dealer(s) agree shall be available for a particular issue of Notes will be described in the applicable Final Terms, together with the clearance and settlement procedures for such clearing system.

Clearance and Settlement Procedures — Primary Distribution

Introduction

Distribution of Notes will be through one or more of the clearing systems described above or any other clearing system specified in the applicable Final Terms. Payment for Notes will be on a delivery versus payment or free delivery basis, as more fully described in the applicable Final Terms.

Registered Notes and Fed Bookentry Notes

IBRD and the relevant Dealer(s) shall agree whether global clearance and settlement procedures or specific clearance and settlement procedures should be available for any issue of Notes, as specified in the applicable Final Terms. Clearance and settlement procedures may vary according to the Specified Currency of issue. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant issue to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Final Terms.

Unless otherwise agreed between IBRD and the Global Agent, Citibank, N.A., acting through its relevant office, will act as the custodian or depositary for all Notes in global form.

(i) Global Clearance and Settlement — Specified Currencies

Global clearance and settlement of Notes denominated in certain Specified Currencies will take place through those clearing systems specified in the applicable Final Terms. The procedures expected to be followed are those which relevant clearing systems have established to clear and settle single global issues in the Specified Currency and will be set out in the applicable Final Terms.

(ii) Specific Clearance and Settlement — Federal Reserve Bank of New York

The Federal Reserve Bank of New York will take delivery of and hold Fed Bookentry Notes as record owner and custodian for other Federal Reserve Banks and for Holding Institutions located in the Second Federal Reserve District. Holding Institutions located in other Federal Reserve Districts can hold Fed Bookentry Notes through their respective Federal Reserve Banks or Branches.

The aggregate holdings of Fed Bookentry Notes of each Holding Institution will be reflected in the bookentry account of such Holding Institution with its Federal Reserve Bank or Branch. The Notes may be held of record only by Holding Institutions, which are entities eligible to maintain bookentry accounts with the Federal Reserve Banks. A Holding Institution may not be the beneficial holder of a Note. Beneficial holders will ordinarily hold the Notes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. Each Holding Institution, and each other intermediate holder in the chain to the ultimate beneficial holder, will have the responsibility of establishing and maintaining accounts for its customers having interests in Fed Bookentry Notes.

Federal Reserve Banks will be responsible only for maintaining the bookentry accounts of Holding Institutions, effecting transfers on their books and ensuring that payments from IBRD, through the Federal Reserve Bank of New York, are credited to appropriate Holding Institutions. With respect to Fed Bookentry Notes, Federal Reserve Banks will act only on the instructions of Holding Institutions for which they maintain such Fed Bookentry Notes. The Federal Reserve Banks will not record pledges of Fed Bookentry Notes.

(iii) Specific Clearance and Settlement — DTC

Registered Notes which are to be cleared and settled through DTC will be represented by a DTC Global Certificate. DTC participants acting on behalf of DTC investors holding Registered Notes through DTC will follow the delivery practices applicable to DTC's Same-Day Funds Settlement System. Registered Notes will be credited to DTC participants' securities accounts following confirmation of receipt of payment to IBRD on the relevant Issue Date.

(iv) Specific Clearance and Settlement — Euroclear and Clearstream, Luxembourg

Registered Notes which are to be cleared and settled through Euroclear and Clearstream, Luxembourg will be represented by one or more Global Certificates registered in the name of a nominee of the Euroclear and Clearstream, Luxembourg depositaries. Investors holding Registered Notes through Euroclear and Clearstream, Luxembourg will follow the settlement procedures applicable to conventional eurobonds. Registered Notes will be credited to Euroclear and Clearstream, Luxembourg participants' securities clearance accounts either on the Issue Date or on the settlement day following the relevant Issue Date against payment in same day funds (for value on the relevant Issue Date).

Bearer Notes

IBRD will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective bookentry systems of any issue of Bearer Notes. Customary clearance and settlement

procedures for each such clearing system applicable to bearer eurobonds denominated in the Specified Currency will be followed, unless otherwise specified in the applicable Final Terms.

Clearance and Settlement Procedures — Secondary Market Transfers

Transfers of Registered Notes

Transfers of interests in a Global Certificate within the various clearing systems which may be clearing and settling interests therein will be made in accordance with the usual rules and operating procedures of the relevant clearing system applicable to the Specified Currency and the nature of the transfer. Further details concerning such rules and procedures may be set forth in the applicable Final Terms.

For issues that are cleared and settled through both DTC and another clearing system, because of time zone differences, in some cases the securities account of an investor in one clearing system may be credited during the settlement processing day immediately following the settlement date of the other clearing system and the cash account will be credited for value on the settlement date but may be available only as of the day immediately following such settlement date.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a DTC Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive security in respect of such interest.

Transfers of Fed Bookentry Notes

Transfers of Fed Bookentry Notes between Holding Institutions can be made through the Federal Reserve Communications System.

Transfer of Bearer Notes

Transfers of interests in a Temporary Global Note or a Permanent Global Note and of Definitive Bearer Notes held by a clearing system will be made in accordance with the normal euromarket debt securities operating procedures of the relevant clearing system.

General

Although DTC, Euroclear and Clearstream, Luxembourg have established procedures to facilitate transfers of beneficial interests in Notes in global form among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of IBRD, the Global Agent or any other agent will have responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective obligations under the rules and procedures governing their operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

TAX MATTERS

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with U.S. Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the U.S. Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

The following is a summary of the provisions of the Articles concerning taxation of the Notes and of certain anticipated United States federal income, withholding and estate tax consequences resulting from the ownership of the Notes. This summary does not cover all of the possible tax consequences relating to the ownership of the Notes and the receipt of interest thereon, and it is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Notes at the initial offering price and hold the Notes as capital assets, and does not address special classes of holders, such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, tax-exempt entities, life insurance companies, persons holding Notes as a hedge or hedged against interest rate or currency risks or as part of a straddle or conversion transaction, or holders whose functional currency is not the U.S. dollar. Investors who purchase Notes at a price other than the offering price should consult their tax advisor as to the possible applicability to them of the amortizable bond premium or market discount rules. This summary is based upon the United States federal income, withholding and estate tax laws as currently in effect and as currently interpreted and does not include any description of the tax laws of any state, local or foreign government that may apply.

Prospective purchasers of Notes should consult their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws, as well as the possible application of the tax laws of any other jurisdiction, to their particular situation.

This summary is only a general description of certain U.S. federal income, withholding and estate tax considerations associated with ownership of the Notes and does not discuss any special anticipated United States federal income, withholding or estate tax consequences associated with any particular issue of Notes, including, for example, Notes issued at a discount, Notes issued at a premium, Notes with a maturity of one year or less, Notes with variable maturities or interest payment dates, instalment Notes, reverse dual currency Notes, optional dual currency Notes, Partly-paid Notes, or Notes providing for principal or interest payments that are variable or contingent for United States federal income tax purposes. Prospective purchasers of such Notes should consult with their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws with respect to their investment in such Notes. Any special anticipated United States federal income, withholding or estate tax consequences associated with a particular issue of Notes may be discussed in the applicable Final Terms.

Taxation of the Notes in General

The Notes and the interest thereon generally will be subject to taxation, including United States federal income taxation. Under the Articles, however, the Notes and the interest thereon are not subject to any tax by a member country of IBRD (i) which tax discriminates against the Notes solely because they were issued by IBRD, or (ii) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by IBRD. The imposition of United States federal income tax in the manner described herein is not inconsistent with the Articles.

United States Federal Income Taxation

Bearer Notes

Notes issued as Bearer Notes under this Facility may, in certain circumstances, be treated by the U.S. Internal Revenue Service as registered notes and not as bearer notes for U.S. federal income tax purposes. Any reference to "Bearer Notes" in this section assumes that such Bearer Notes will be treated as bearer notes for U.S. federal income tax purposes.

Treatment of Qualified Stated Interest

Under the Internal Revenue Code of 1986, as amended (the "Code"), a holder of a Note who or which is (i) a United States citizen or resident alien individual, (ii) a United States domestic corporation, (iii) an estate otherwise subject to United States federal income taxation on a net income basis in respect of a Note or (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust (a "U.S. Holder") will be taxable on the qualified stated interest accrued or received on such Note in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes. Qualified stated interest is interest that is payable at a single fixed rate at least annually. Notes bearing interest other than qualified stated interest and Notes issued at a discount may be subject to the original issue discount provisions of the Code.

If an interest payment is denominated in or determined by reference to a currency other than the U.S. dollar (a "foreign currency"), the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. Accrual basis U.S. Holders may determine the amount of income recognized with respect to such interest payments in accordance with either of two methods, in either case regardless of whether the payments are in fact converted into U.S. dollars. Under the first method, the amount of income recognized will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years, the partial period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to translate interest income into U.S. dollars at the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, at the exchange rate in effect on the last day of the partial period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis U.S. Holder may instead translate such accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any election to use the second method will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by such U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual basis U.S. Holder will recognize ordinary income or loss measured by the difference between (x) the average exchange rate used to accrue interest income, or the exchange rate as determined under the second method described above if the U.S. Holder elects that method, and (y) the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

The United States Treasury Department has issued to IBRD rulings dated May 4, 1988 and May 5, 1989 (the "Rulings") regarding certain United States federal tax consequences of the receipt of interest on securities issued by IBRD. The Rulings provide that interest paid by IBRD on such securities, including payments attributable to accrued original issue discount, constitutes income from sources without the United States.

Because, under the Rulings, interest and original issue discount on the Notes is treated as income from sources without the United States, interest paid by IBRD would ordinarily not be subject to United States federal income tax, including withholding tax, if paid to a nonresident alien individual (or foreign estate or trust not subject to United States federal income tax on a net income basis on income or gain from a Note) or to a foreign corporation (a "non-U.S. Holder"), whether or not such person is engaged in trade or business in the United States. However, absent any special statutory or treaty exception, such income would be subject to United States federal income tax in the following cases: (a) such interest is derived by such person in the active conduct of a banking, financing or similar business within the United States, and such interest is attributable to an office or other fixed place of business of such person within the United States or (b) such person is a foreign corporation taxable as an insurance company carrying on a United States insurance business to which such interest is attributable.

Purchase, Sale and Retirement of the Notes

A U.S. Holder's initial tax basis in a Note will generally be its U.S. dollar cost. The U.S. dollar cost of Notes purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulation Section 1.988-2(a)(2)(iv)) purchased by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the purchase. A U.S. Holder's initial tax basis in a Note may be adjusted in certain circumstances, such as, in the case of an accrual basis U.S. Holder, the accrual of interest income.

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the adjusted tax basis of the Note. The amount realized on a sale or retirement for an amount in a foreign currency will be the U.S. dollar value of such amount on the date of sale or retirement or, in the case of Notes traded on an established securities market (within the meaning of Treasury Regulation Section 1.988-2(a)(2)(iv)) sold by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the sale. Except to the extent described in the next succeeding paragraph or attributable to accrued but unpaid interest, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss. Capital gain of a non-corporate U.S. Holder that is recognized in taxable years beginning before January 1, 2011 is generally taxed at a maximum rate of 15 per cent. where the holder has a holding period greater than one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction.

A United States person generally will not be entitled to deduct any loss sustained on the sale or other disposition (including the receipt of principal) of Bearer Notes (other than Bearer Notes having a maturity of one year or less from the date of issue) and must treat as ordinary income any gain realized on the sale or other disposition (including the receipt of principal) of Bearer Notes (other than Bearer Notes having a maturity of one year or less from the date of issue).

A non-U.S. Holder generally will not be taxable on gain or loss on the sale or exchange of a Note unless ownership of the Note is effectively connected with the conduct of a trade or business in the United States or, in the case of a nonresident alien individual, such individual is present in the United States for 183 or more days in the taxable year of the sale or exchange and certain other conditions are met.

Exchange of Amounts in Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of such foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition

of a foreign currency (including its use to purchase Notes or upon exchange for U.S dollars) generally will be ordinary income or loss.

United States Federal Withholding Tax

Under the Articles, IBRD is not under any obligation to withhold or pay any tax imposed by any member on the interest on the Notes. The Rulings confirm that neither IBRD nor an agent appointed by it as principal for the purpose of paying interest on securities issued by IBRD is required to withhold tax on interest paid by IBRD. Payments of interest and accrued original issue discount on the Notes will therefore be made to the Global Agent without deduction in respect of any such tax.

United States Federal Estate Tax

In the case of United States federal estate tax, the Rulings determined that, unless an applicable death tax convention with a foreign country provides otherwise, securities of IBRD are deemed to be situated without the United States for purposes of the United States federal estate tax and are not 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.

United States Information Reporting and Backup Withholding

IBRD is not subject to the reporting requirements that generally are imposed by United States law with respect to certain payments of interest or principal on debt obligations, nor is it subject to backup withholding obligations imposed, in certain circumstances, by United States law with respect to such payments. While temporary regulations issued by the Internal Revenue Service confirm that the backup withholding requirements do not apply to any paying agent of IBRD with respect to the Notes, the Fiscal Agent and the Global Agent may file information returns with the Internal Revenue Service with respect to payments on the Notes made within the United States to certain non-corporate United States persons as if such returns were required. Under the bookentry system as operated by the Federal Reserve Bank of New York, no such information returns will be filed by the Fiscal Agent with respect to Fed Bookentry Notes.

Brokers, trustees, custodians and other intermediaries within the United States are subject to reporting and backup withholding requirements with respect to certain payments on the Notes received by them for the account of certain non-corporate United States persons, and foreign persons receiving payments on the Notes within the United States may be required by such intermediaries to establish their status in order to avoid information reporting and backup withholding by such intermediaries in respect of such payments.

CURRENCY CONVERSIONS

Payments for Notes

Investors will be required to pay for Notes in the applicable Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors whose financial activities are denominated principally in the Investor's Currency to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer (in this respect acting as principal and not as an agent of IBRD) on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors of the Notes.

Payments on Notes

Payments in respect of such Notes will be made in the Specified Currency for principal, premium (if any) and/or interest payments as specified in the applicable Final Terms. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies and vice versa. In addition, most banks in the United States do not currently offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Final Terms, payments in respect of Notes in a Specified Currency other than U.S. dollars will be made to an account outside the United States.

Noteholders holding interests in a DTC Global Note denominated in a Specified Currency other than U.S. dollars ("DTC Noteholders") will receive payments in U.S. dollars, unless they elect to receive such payments in the Specified Currency. In the event that a DTC Noteholder shall not have made such election payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment to be paid to a DTC Noteholder who did not make a timely election to receive payment in the Specified Currency will be based on the Exchange Agent's spot rate for the purchase of U.S. dollars with the aggregate amount of the Specified Currency payable to all DTC Noteholders receiving U.S. dollar payments, for settlement on the applicable Payment Date, at a time and date immediately preceding such Payment Date, unless otherwise specified in the applicable Final Terms. If such spot rate is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Agent for such purchase. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. If no spot rate or bid quotation is available, the Exchange Agent will make payments in the Specified Currency to Noteholders who were expecting to receive U.S. dollars, provided that such payment will only be made to such a Noteholder if and when the Exchange Agent has been notified of the Specified Currency account to which such payment should be made.

A DTC Noteholder may elect to receive payment of the principal and premium (if any) of, or interest with respect to, the Notes in the Specified Currency (other than U.S. dollars) by notifying DTC prior to 5:00 p.m. Eastern Standard Time ("E.S.T.") on the third DTC Business Day following the applicable record date in the case of interest, and the twelfth calendar day prior to the payment date for the payment of principal, of (i) such holder's election to receive all or a portion of such payment in the Specified Currency for value the relevant due date for interest payment or final redemption, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Currency with respect to any payment to be made in the Specified Currency. Such election shall be made by the Noteholder holding its interest in a DTC Global Note and any such election in respect of that payment shall be irrevocable. An indirect DTC participant must notify the DTC Noteholder through which it is holding its interest in a DTC Global Note of such election and wire transfer instructions prior to 5:00 p.m. E.S.T. on the first DTC Business Day following the applicable record date. DTC will notify the Exchange Agent of such election and wire transfer instructions and of the amount of the Specified Currency to be converted into U.S.

dollars, prior to 5:00 p.m. E.S.T. on the fifth DTC Business Day following the applicable record date in the case of interest and the tenth calendar day prior to the payment date for the payment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Exchange Agent, on or prior to such dates, the DTC Noteholder will receive payment in the Specified Currency outside DTC. Otherwise, only U.S. dollar payments will be made by the Exchange Agent. Payments in the Specified Currency (other than U.S. dollars) outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

PLAN OF DISTRIBUTION

Dealers

The Facility provides for the appointment of dealers in respect of any particular issue of Notes (all such dealers together, the "Dealers"). There are no sponsoring dealers with respect to the Facility. Any Dealer will be able to purchase Notes on an underwritten basis, either individually or as part of a syndicate, or on an agency basis.

Standard Provisions

Notes may be sold from time to time by IBRD to or through any one or more Dealers and by IBRD itself. The arrangements under which the Notes may from time to time be agreed to be sold by IBRD to or through Dealers are set out in the Standard Provisions dated as of May 28, 2008 (as amended or supplemented from time to time, the "Standard Provisions"). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are appointed in respect of a particular issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of the Notes, the price at which such Notes will be purchased by any Dealer and the commissions or other agreed deductibles (if any) which are payable or allowable by IBRD in respect of such purchase. In addition, each placement of Notes is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, or change in the money or capital markets in which the Notes are being offered, the effect of which on such financial markets shall be such as in the judgment of the relevant Dealer(s) or IBRD materially adversely affects the ability of the relevant Dealer(s) to sell or distribute the Notes, whether in the primary market or in respect of dealings in the secondary market.

Sales Restrictions

No action has been or will be taken in any jurisdiction by any Dealer or IBRD that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Notes, in such jurisdiction. The relevant Dealer(s) (and IBRD in connection with sales of Notes on its own behalf) will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Prospectus, or any part thereof including any Final Terms, or any such other material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Prospectus, the applicable Final Terms or such other information relating to IBRD and/or the Notes which IBRD has authorized to be used.

Selling restrictions may be modified by the agreement of IBRD and the relevant Dealer(s) following a change in any relevant law, regulation or directive. Selling restrictions may also be added to reflect the requirements of any particular Specified Currency. Any such modification or addition will be set out in the Final Terms issued in respect of each issue of Notes to which such modification or addition relates or in a supplement to this Prospectus.

United States

Under the provisions of Section 15(a) of the Bretton Woods Agreements Act, as amended, Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. tax regulations. Accordingly, under U.S. federal tax laws and regulations, Bearer Notes (including Temporary Global Notes and Permanent Global Notes) with a maturity of more than one year may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to United States persons (each as defined below) other than to an office located outside the United States of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v)), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code, and the United States Treasury Regulations thereunder, or to certain other persons described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B). Moreover, such Bearer Notes may not be delivered in connection with their sale during the restricted period within the United States. Any distributor (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)) participating in the offering or sale of Bearer Notes with a maturity of more than one year must agree that it will not offer or sell during the restricted period any such Bearer Notes within the United States or to United States persons (other than the persons described above), it will not deliver in connection with the sale of such Bearer Notes during the restricted period any such Bearer Notes within the United States and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above. No Bearer Notes (other than a Temporary Global Note and certain Bearer Notes described in the following paragraph) with a maturity of more than one year may be delivered, nor may interest be paid on any such Bearer Note, until the person entitled to receive such Bearer Note or such interest furnishes a written certificate to the effect that the relevant Bearer Note (i) is owned by a person that is not a United States person, (ii) is owned by a United States person that is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is owned by a United States person who acquired the Bearer Note through the foreign branch of such a financial institution and who holds the Bearer Note through such financial institution on the date of certification, provided, in either case, that such financial institution provides a certificate to IBRD or the distributor selling the Bearer Note to it, within a reasonable time of selling the Bearer Note, stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code and the United States Treasury Regulations thereunder, or (iii) is owned by a financial institution for purposes of resale during the restricted period. A financial institution described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) must certify that it has not acquired the Bearer Note for purposes of resale directly or indirectly to a United States person or to a person within the United States. In the case of a Note represented by a Permanent Global Note, such certification must be given in connection with notation of a beneficial owner's interest therein.

A Bearer Note will not be subject to the certification requirements described in the preceding paragraph if the Bearer Note is sold during the restricted period and all of the following conditions are satisfied: (i) the interest and principal with respect to the Bearer Note are denominated only in the currency of a single foreign country; (ii) the interest and principal with respect to the Bearer Note are payable only within that foreign country; (iii) the Bearer Note is offered and sold in accordance with practices and documentation customary in that foreign country; (iv) the distributor of the Bearer Note agrees to use reasonable efforts to sell the Bearer Note within that foreign country; (v) the Bearer Note is not listed, or the subject of an application for listing, on an exchange located outside that foreign country; (vi) the U.S. Internal Revenue Service has designated the foreign country as a foreign country in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible; (vii) the issue of the Bearer Note is subject to guidelines or restrictions imposed by governmental, banking or securities authorities in that foreign country; and (viii) more than 80 per cent., by value, of the Bearer Notes included in the offering of which the Bearer Note is a part are sold to non-distributors by distributors maintaining an office located in that foreign country. Bearer Notes that are convertible into U.S. dollar denominated

debt obligations or which are otherwise linked by their terms to the U.S. dollar are not eligible for the certification exemption described in this paragraph. The only foreign countries that have been designated as foreign countries in which certification under Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i) is not permissible are Switzerland and Germany.

Each Temporary Global Note, Permanent Global Note or Bearer Note with a maturity of more than one year, and any Talons and Coupons relating to such Bearer Notes, will bear the following legend:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

As used herein, "United States person" means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source, and "United States" means the United States of America (including the states thereof and the District of Columbia) and its possessions. Other terms used herein have the meanings given to them by the Code and the Treasury Regulations issued thereunder.

United Kingdom

Each Dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and the Dealer has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation of other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and ministerial guidelines of Japan.

France

Any offer of Notes in France pursuant to this Prospectus falls within Article L.411-2 of the *Code monétaire et financier*. This Prospectus has not been reviewed by the *Autorité des marchés financiers*.

Related Derivatives Transactions

In connection with the issuance of Notes, IBRD may enter into negotiated currency and/or interest rate swap or other financial derivative transactions, as described in the Information Statement under "Risk Management — Derivatives". IBRD's counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by IBRD under any such derivative transaction may be calculated on the basis of the amounts payable by IBRD under the Notes and the proceeds payable to IBRD in connection with the sale of the Notes, either before or after deduction of the commissions described in the related Final Terms. However, IBRD's rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which IBRD may be entitled thereunder. In addition, the hedging activities undertaken by a counterparty to a related derivative transaction may have an effect on the value or return of the related Notes.

VALIDITY OF THE NOTES

The validity of the Notes will be passed on by the Senior Vice President and General Counsel, or a Deputy General Counsel or the Chief Counsel, Finance, of IBRD and by Sullivan & Cromwell LLP (as to Notes governed by New York law) and Linklaters LLP (as to Notes governed by English law), counsel to the Dealers, each of which, with respect to certain matters, will rely upon counsel to IBRD. It is expected that the validity of Notes governed by the law of any other jurisdiction will be passed on by counsel to the relevant Dealers at the time of issue.

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

GENERAL INFORMATION

1. The issuance of the Notes by IBRD and the execution of all documents associated with the Facility in order to fund IBRD's loans, guarantees and liquid assets portfolio has been authorized without limit by Resolution No. 96-3, approved by the Executive Directors of IBRD on July 30, 1996.

2. Application has been made for Notes issued under the Facility to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

3. The Notes will not be issued under an indenture, and no trustee is provided for in the Notes.

4. Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

5. The Prospectus and the Final Terms for Notes that are admitted to the Official List will be published on the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

6. Copies of IBRD Information may be obtained, and copies of the Global Agency Agreement, the Fiscal Agency Agreement and the Deed of Covenant will be available for inspection, at the specified office of the Global Agent during normal business hours, so long as any of the Notes is outstanding.

FORM OF FINAL TERMS

Final Terms dated [●]

International Bank for Reconstruction and Development
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated May 28, 2008 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented].

[Include whichever of the following apply and modify numbering as applicable.]

SUMMARY OF THE NOTES

1.	Issuer:	International Bank for Reconstruction and Development ("**IBRD**")
2.	(i) Series Number:	[ ]
	(ii) Tranche Number:	[ ]
	(*If fungible with an existing Series, insert details of that Series, including the date on which the Notes become fungible*).	
3.	Specified Currency or Currencies (Condition 1(d)):	[ ]
4.	Aggregate Nominal Amount:	[ ]
	(i) Series:	[ ]
	(ii) Tranche:	[ ]
5.	(i) Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest for [*insert number of days*] days (*if applicable*)]
	(ii) Net proceeds:	[ ] (*Required only for listed issues*)
6.	(i) Specified Denominations (Condition 1(b)):	[ ] (*If these Final Terms specify "Temporary Global Notes exchangeable for individual Definitive Bearer Notes on Exchange Date", Notes may only be issued in Specified Denominations*)
	(ii) Calculation Amount (Condition 5(j)):	[ ]
7.	[(i)] Issue Date:	[ ]
	[(ii)] Interest Commencement Date (Condition 5(l)):	[ ]
8.	Maturity Date (Condition 6(a)):	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year*]

9.	Interest Basis (Condition 5):	[[●]% Fixed Rate] [[*Specify reference rate*] +/- [●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis (Condition 6):	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly-paid] [Instalment] [Other (*specify*)]
11.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12.	Call/Put Options (Condition 6):	[Call Option] [Put Option] [(further particulars specified below)]
13.	Status of the Notes (Condition 3):	Unsecured and unsubordinated
14.	Listing:	[[ ] (*specify*)/None]
15.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions (Condition 5(a)):	[Applicable] (*If not applicable, delete this entire paragraph and renumber the remaining paragraphs.*)
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]] [, not adjusted in accordance with [*specify Business Day Convention*]]
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount
	(iv) Broken Amount(s):	[[Initial/Final] Broken Amount of [ ] per Calculation Amount, payable on [date]]
	(v) Day Count Fraction (Condition 5(l)):	[30/360 / Actual/Actual ([ICMA/ISDA]) / other]
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17.	Floating Rate Note Provisions (Condition 5(b)):	[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) (if not the Calculation 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"):	[*Specify four*]
	– Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark – specify if not London*]
	– Benchmark:	[*LIBOR, LIBID, LIMEAN, EURIBOR or other 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)):	
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
(x)	Margin(s):	[+/-][ ] per cent. per annum
(xi)	Minimum Rate of Interest:	[ ] per cent. per annum
(xii)	Maximum Rate of Interest:	[ ] per cent. per annum
(xiii)	Day Count Fraction (Condition 5(l)):	[ ]

	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
18.	Zero Coupon Note Provisions (Condition 5(c)):	[Applicable] (*If not applicable, delete this entire paragraph and renumber the remaining paragraphs.*)
	(i) Amortization Yield (Condition 6(c)(ii)):	[ ] per cent. per annum
	(ii) Day Count Fraction (Condition 5(l)):	[ ]
	(iii) Any other formula/basis of determining amount payable:	[ ]
19.	Index Linked Interest Note/other variable-linked interest Note Provisions (Condition 5):	[Applicable] (*If not applicable, delete this entire paragraph and renumber the remaining paragraphs.*)
	(i) Index/Formula/other variable:	[*give or annex details*]
	(ii) Party responsible for calculating Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Interest Determination Date(s):	[ ]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi) Interest Period(s):	[ ]
	(vii) Specified Interest Payment Dates:	[ ]
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (*give details*)]
	(ix) Business Centre(s) (Condition 5(l)):	[ ]

(x) Minimum Rate of Interest: [ ] per cent. per annum

(xi) Maximum Rate of Interest: [ ] per cent. per annum

(xii) Day Count Fraction (Condition 5(l)): [ ]

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 principal and/or interest due (if not the Calculation Agent): [ ]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]

(iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

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

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(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

	(iii) Notice period:	[ ]
23.	Final Redemption Amount of each Note (Condition 6):	[ ] per Calculation Amount
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	
	(i) Index/Formula/variable:	[*give or annex details*]
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[ ]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(v) Payment Date:	[ ]
	(vi) Minimum Final Redemption Amount:	[ ] per Calculation Amount
	(vii) Maximum Final Redemption Amount:	[ ] per Calculation Amount
24.	Early Redemption Amount (Condition 6(c)):	
	Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes (Condition 1(a)):	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date] [Temporary Global Note exchangeable for individual Definitive Bearer Notes on Exchange Date]

		(*This option shall not be applicable if Notes may be issued in amounts of a minimum Specified Denomination and integral multiples of a specified amount in excess thereof. Refer to paragraph 6.*) Exchange Date in respect of Temporary Global Note: [ ] Registered Notes: [Global Registered Certificate available on Issue Date] [Individual Definitive Registered Certificates available on Issue Date] Fed Bookentry Notes: Fed Bookentry Notes available on Issue Date:
26.	New Global Note:	[Yes] [No]
27.	Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii), 17(v) and 19(ix) relate*]
28.	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*]
29.	Unmatured Coupons to become void (Condition 7(f)):	[Yes/No]
30.	Details relating to Partly-paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of IBRD to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
31.	Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details of Instalment Amount*]
32.	Redenomination, renominalization and reconventioning provisions:	[Not Applicable/The following provisions apply: [ ]]
33.	Consolidation provisions:	[Not Applicable/The following provisions apply: [ ]]
34.	Governing law (Condition 14):	[New York/English/other]
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*]

OPERATIONAL INFORMATION

40.	ISIN Code:	[ ]
41.	Common Code:	[ ]
42.	CUSIP:	[ ]
43.	CINS:	[ ]
44.	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*[*and address(es)*]] [Bookentry system of the Federal Reserve Banks]
45.	Delivery:	Delivery [against/free of] payment
46.	Registrar and Transfer Agent (if any):	[ ]
47.	Additional Paying Agent(s) (if any):	[ ]
48.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not Applicable] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*Include this text if "Yes" selected in which case the Notes must be issued in New Global Note form*]

[GENERAL INFORMATION

IBRD's most recent Information Statement was issued on [●].]

[SUPPLEMENTAL PROSPECTUS INFORMATION

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

[*Set out here any additional disclosure regarding, for example, taxation or exchange rate movements, which is considered necessary for the particular issue.*]]

[**LISTING APPLICATION**

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.]

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By: .....

Name:
Title:

Duly authorized

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
1818 H Street, NW
Washington, DC 20433
U.S.A.

FISCAL AGENT
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
U.S.A.

GLOBAL AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT
Citibank, N.A., London Branch
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
England

LUXEMBOURG LISTING AGENT
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, Howald-Hesperange
Luxembourg, L-2085
Luxembourg

LEGAL ADVISERS TO THE DEALERS

As to United States law

Sullivan & Cromwell LLP
1701 Pennsylvania Avenue, NW
Washington, DC 20006
U.S.A.

As to English law

Linklaters LLP
1345 Avenue of the Americas
New York, NY 10105
U.S.A.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US$75,000,000
Class A Floating Rate Earthquake-Linked Capital at Risk Notes
due December 2, 2022

US$150,000,000
Class B Floating Rate Tropical Cyclone-Linked Capital at Risk Notes
Due December 2, 2022

GC Securities

Joint Structuring Agent, Joint Bookrunner and Joint Manager

Swiss Re Capital Markets

Joint Structuring Agent, Joint Bookrunner and Joint Manager

Munich Re

Joint Structuring Agent and Joint Manager