INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US$225,000,000
Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020

US$95,000,000
Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020

This Prospectus Supplement (this “Prospectus Supplement”) is issued to provide information with respect to the proposed issuance of IBRD’s Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Class A Notes”) and Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Class B Notes”), each referred to as a “Class of Notes” and together as the “Notes”. As described herein, if one or more Eligible 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 such Principal Reductions would lead to a reduction (possibly to zero) in the interest (except with respect to Interest Accrual Periods ending on or before the Interest Period Date falling in July 2018) 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 peril of certain types of regional and global disease outbreak events. For the Class A Notes, the relevant events are certain disease outbreak events for which the Relevant Virus is Flu or Coronavirus. For the Class B Notes, the relevant events are certain disease outbreak events for which the Relevant Virus is Coronavirus, Crimean Congo Hemorrhagic Fever, Filovirus, Lassa Fever or Rift Valley Fever.

Interest on each Class of Notes will accrue on the Aggregate Nominal Amount of such Class of Notes from the Issue Date to the Interest Period Date falling in July 2018, and thereafter will accrue on the Outstanding Nominal Amount of such Class of Notes (which may be zero), and will be payable in arrears on the 15th day of each month, commencing on August 15, 2017 and ending on June 15, 2020, as well as on the Scheduled Maturity Date for such Class of Notes, and in the case of an Extension Event with respect to 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; provided, however, that, in the case of a Mandatory Redemption Event with respect to a Class of Notes, accrued interest will be paid on the Redemption Amount Payment Date for such Class of Notes, and no further interest will be paid with respect to such Class of Notes.

(continued on next page)
Investing in the Notes is speculative and involves a high degree of risk including the risk of a total loss of principal amount of the Notes. See “Additional Risk Factors” beginning on page PT-48 of this Prospectus Supplement, “Risk Factors” beginning on page 14 of the Prospectus dated May 28, 2008 and “Risk Factors” beginning on page 1 of the Capital at Risk Notes Prospectus Supplement dated March 1, 2014 for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws and are being offered pursuant to an exemption from 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 Swiss Re Capital Markets Corporation and GC Securities, a division of MMC Securities LLC, as initial purchasers of the Notes (the “Initial Purchasers”) and by Munich Re Capital Markets GmbH, a wholly owned affiliate of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”), as placement agent (the “Placement Agent” and, together with the Initial Purchasers, the “Managers”), subject to receipt and acceptance by each Initial Purchaser and subject to any Initial Purchaser’s rights to reject any order in whole or in part. The Notes will be delivered in book-entry form against payment therefor in immediately available funds.

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Swiss Re Capital Markets
Joint Structuring Agent and Sole Bookrunner

Munich Re
Joint Structuring Agent and Co-Manager

GC Securities
Co-Manager

The date of this Prospectus Supplement is June 28, 2017.
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 will be calculated by multiplying the Rate of Interest applicable to such Interest Accrual Period for such Class of Notes times the Day Count Fraction for such Interest Accrual Period times 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 or Partial Repayments on the relevant Interest Payment Date in accordance with terms of such Class of Notes) (which may be zero); provided, however, that for each Interest Accrual Period ending on or prior to July 15, 2018, the Aggregate Nominal Amount will be used in place of the Outstanding Nominal Amount for purposes of calculating the 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 June 2018, 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; provided, further, that in the case of a Mandatory Redemption Event with respect to a Class of Notes, accrued interest will be paid on the Redemption Amount Payment Date for such Class of Notes, and no further interest will be paid with respect to such Class of Notes.

The Rate of Interest applicable to each Class of Notes for each Interest Accrual Period will be a per annum rate equal to 6-month USD LIBOR for the applicable Interest Accrual Period 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. For each Class of Notes, the Risk Margin applicable to interest accruing during an Extension Period will be different, depending on the Extension Period Type.

IBRD may effect an Extension Event with respect to one or both 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 at a price equal to 100% of the Outstanding Nominal Amount to be partially redeemed (together with accrued interest, if any).

The net proceeds from the sale of the Notes will be used as described under “Use of Proceeds” in the accompanying Prospectus. IBRD has undertaken that it will transfer to the PEF Trust Fund amounts equal to any Principal Reductions that occur under the Notes, as further described herein under “Description of the Pandemic Emergency Financing Facility (PEF)”.

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 6 Business Days following the Trade Date of such Class of Notes (such settlement being referred to as “T+6”). You should note that trading of each Class of Notes on the Trade Date for such Class of Notes or the next two succeeding Business Days may be affected by the T+6 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 Reporting Source, 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. Neither the Managers nor the Joint Structuring Agents have independently verified any of such information, and neither the Managers nor the Joint Structuring Agents 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 UNDER THE HEADING “INFORMATION ABOUT THE WORLD HEALTH ORGANIZATION AND WHO REPORTS” AND 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 ELIGIBLE EVENT REPORT AND ANY WHO REPORT, AND FOR ANY OTHER ACTION THAT MAY BE TAKEN BY THE EVENT CALCULATION AGENT AND THE WORLD HEALTH ORGANIZATION (“WHO”).

AIR WORLDWIDE CORPORATION ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THE AIR EXPERT RISK ANALYSIS, AIR EXPERT RISK ANALYSIS RESULTS AND AIR DATA FILE (SUBJECT TO THE LIMITATIONS AND DISCLAIMERS IN RESPECT THEREOF SET FORTH IN THIS PROSPECTUS SUPPLEMENT, INCLUDING, BUT NOT LIMITED TO, THE SECTION ENTITLED “AIR DISCLAIMERS”, AND THE SECTION ENTITLED “ADDITIONAL RISK FACTORS—RISKS RELATED TO AIR” ON PAGES PT-56 TO PT-65 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 PRINCIPAL AMOUNT OF, AND INTEREST ON, THE NOTES IF THERE ARE ONE OR MORE ELIGIBLE EVENT(S) RESULTING IN PRINCIPAL REDUCTIONS WITH RESPECT TO ANY CLASS OF NOTES.

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

THIS PROSPECTUS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE NOTES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE NOTES, TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION TO SUCH PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, NOR ANY SALE MADE HEREUNDER OR THEREUNDER, SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

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

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

THE NOTES OFFERED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON (I) IN ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OTHER THAN THE
PERMITTED U.S. JURISDICTIONS OR (II) IN ANY JURISDICTION OUTSIDE OF THE UNITED STATES OTHER THAN THE PERMITTED NON-U.S. JURISDICTIONS, 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, 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 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 ELIGIBLE EVENTS COULD OCCUR AT ANY TIME DURING THE TERM RESULTING IN A FULL OR PARTIAL LOSS OF AN INVESTMENT IN THE NOTES.

NONE OF IBRD, THE GLOBAL AGENT, ANY MANAGER, THE EVENT CALCULATION AGENT, WHO, 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.

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” AND “AIR EXPERT RISK ANALYSIS RESULTS” IN APPENDIX I AND APPENDIX II ATTACHED HERETO (JOINTLY REFERRED TO HEREIN AS THE “AIR EXPERT RISK ANALYSIS REPORT”) HAVE BEEN PREPARED BY AIR AS EXPERTS IN STATISTICAL MODELING AND THE ANALYSIS OF RISKS ASSOCIATED WITH THE COVERED PERILS DESCRIBED IN THE SECTION ENTITLED “AIR EXPERT RISK ANALYSIS”. INVESTORS IN THE NOTES ARE ADVISED THAT THE RISK ANALYSIS RESULTS REPORTED BY AIR ARE BASED ON THE AIR PANDEMIC MODEL VERSION 1.2 (THE “AIR MODEL”). THE RISK ANALYSIS RESULTS REPORTED IN THE AIR EXPERT RISK ANALYSIS REPORT ARE, THEREFORE, SUBJECT TO NUMEROUS ASSUMPTIONS, UNCERTAINTIES AND THE INHERENT LIMITATIONS OF ANY STATISTICAL ANALYSIS, AS MORE FULLY DESCRIBED HEREIN. ACTUAL LOSS EXPERIENCE IS INHERENTLY UNPREDICTABLE. INVESTORS ARE URGED TO READ CAREFULLY THE MATERIAL CONTAINED IN THE AIR EXPERT RISK ANALYSIS REPORT AND UNDER THE CAPTION “ADDITIONAL RISK FACTORS” FOR A DESCRIPTION OF SUCH ASSUMPTIONS, UNCERTAINTIES AND LIMITATIONS.

THE DATA AND METHODOLOGY DESCRIBED IN THE AIR EXPERT RISK ANALYSIS REPORT AND THE INCLUDED 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 GUARANTEE 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 GUARANTEE 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 ELIGIBLE EVENTS COULD OCCUR AT ANY TIME DURING THE TERM OF THE APPLICABLE CLASS OF NOTES. ANY SUCH ELIGIBLE EVENTS, OR THE PRE-TERM ELIGIBLE EVENT, COULD RESULT IN A FULL OR PARTIAL REDUCTION IN THE OUTSTANDING NOMINAL AMOUNT OF, AND INTEREST ON, SUCH CLASS OF NOTES. ANY SUCH ELIGIBLE EVENT MAY HAVE CHARACTERISTICS SIMILAR TO OR DIFFERENT FROM THOSE OF SIMULATED EVENTS THAT DID NOT QUALIFY AS ELIGIBLE EVENTS IN THE AIR EXPERT RISK ANALYSIS REPORT, OR CHARACTERISTICS NOT CONSIDERED IN THE AIR EXPERT RISK ANALYSIS REPORT.

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

IN THE DEVELOPMENT OF THE AIR MODEL, AIR HAS RELIED ON PUBLISHED TECHNICAL PAPERS AND STUDIES, CATALOGS AND OTHER DATA BASED ON PAST DISEASE OUTBREAK ACTIVITY AND HAS SELECTED THOSE THAT IT BELIEVES TO REPRESENT CREDIBLE SCIENTIFIC OPINION RELATED TO THE SPECIFIC PERILS. HOWEVER, SINCE NO SCIENTIFIC CONSENSUS ON MODELS OR RISK PARAMETERS EXISTS, AIR ACKNOWLEDGES (AND INVESTORS IN THE NOTES ARE DEEMED TO ACKNOWLEDGE) THAT OTHER CREDIBLE, PUBLISHED MODELS AND/OR RISK PARAMETERS MAY EXIST THAT, IF USED, COULD PRODUCE MATERIALLY DIFFERENT RESULTS. THE AIR MODEL DOES NOT PREDICT THE PROBABILISTIC OCCURRENCE OF ANY EVENTS. AIR HAS NOT VERIFIED THE AUTHENTICITY OR ACCURACY OF THE ORIGINAL DATA IN THE HISTORICAL CATALOGS OR OTHER DATA SOURCES USED TO DEVELOP THE AIR MODEL. AIR CANNOT GUARANTEE THAT THE METHODOLOGY USED IN ITS DETERMINATION OF HISTORICAL LOSSES CONTAINED WITHIN THE AIR EXPERT RISK ANALYSIS REPORT OR THE AIR DATA FILE, INCLUDING BUT NOT LIMITED TO ITS CHARACTERIZATION OF CONFIRMED CASES, PROBABLE CASES AND CONFIRMED DEATHS, WILL BE CONSISTENT WITH THE REPORTING METHODOLOGY USED BY THE WORLD HEALTH ORGANIZATION (“WHO”) OR THE CALCULATION METHODOLOGY USED BY THE EVENT CALCULATION AGENT FOR DETERMINING PRINCIPAL REDUCTIONS UNDER THE NOTES. PRIOR TO INVESTING IN THE NOTES, INVESTORS SHOULD CONSULT THEIR OWN EXPERT ADVISORS WHOSE CONCLUSIONS MAY DIFFER FROM THOSE OF AIR.

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

PREDICTING THE LIKELIHOOD OF THE OCCURRENCE DURING THE TERM OF THE APPLICABLE CLASS OF NOTES OF ONE OR MORE ELIGIBLE 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 ELIGIBLE EVENTS AFFECTING THE NOTES. ACCORDINGLY, THE ACTUAL FREQUENCY AND SEVERITY OF ELIGIBLE EVENTS COULD DIFFER MATERIALLY FROM THE FREQUENCY AND SEVERITY ESTIMATED BY AIR.

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

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

NONE OF IBRD, THE MANAGERS, WHO 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 OR THE AIR DATA FILE, INCLUDING (WITHOUT LIMITATION) THE ADEQUACY, COMPLETENESS, APPROPRIATENESS OR OTHERWISE OF THE AIR EXPERT RISK ANALYSIS REPORT OR THE AIR DATA FILE. THE AIR EXPERT RISK ANALYSIS REPORT AND THE AIR DATA FILE ARE INCLUDED HEREIN IN RELIANCE UPON AIR AS EXPERTS IN SUCH MATTERS. THE AIR EXPERT RISK ANALYSIS REPORT AND THE AIR DATA FILE ARE, AS NOTED ABOVE, BASED ON CERTAIN ASSUMPTIONS, JUDGMENTS AND METHODOLOGIES OF AIR, A NUMBER OF WHICH ARE CONFIDENTIAL AND PROPRIETARY TO AIR.

WITHOUT INTENDING TO LIMIT THE FOREGOING, IN PARTICULAR, NONE OF IBRD, THE MANAGERS, WHO 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 A DIFFERENT SIMULATION MODEL, COULD YIELD RESULTS MATERIALLY DIFFERENT FROM THOSE GENERATED BY THE AIR MODEL. THE ACTUAL PRINCIPAL REDUCTION WITH RESPECT TO ANY ELIGIBLE EVENT, IF ANY, WILL LIKELY DIFFER FROM THE AIR EXPERT RISK ANALYSIS REPORT, POSSIBLY MATERIALLY.

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

AIR PROVIDES SERVICES TO IBRD, THE MANAGERS AND THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE PROPOSED OFFERING AND MAY PROVIDE SUCH SERVICES AND MAY ENGAGE IN OTHER TYPES OF BUSINESS WITH IBRD, THE MANAGERS, WHO OR ANY OF THEIR RESPECTIVE AFFILIATES IN THE FUTURE. IN ADDITION, IBRD HAS AGREED UNDER THE EVENT CALCULATION AGENT AGREEMENT TO INDEMNIFY AIR IN RESPECT OF CERTAIN CLAIMS, LOSSES AND EXPENSES ARISING FROM OR RELATING TO THE SERVICES PROVIDED BY AIR UNDER THE EVENT CALCULATION AGENT AGREEMENT.
AIR HAS PROVIDED ITS ANALYSES, EXPECTED LOSS ESTIMATES AND RELATED PROBABILITIES AS CONTAINED WITHIN THE AIR EXPERT RISK ANALYSIS REPORT AND THE AIR DATA FILE. INVESTORS IN THE NOTES WILL HAVE NO RIGHT TO ENFORCE OR TAKE ACTIONS AGAINST AIR OR ANY RIGHT UNDER THE EVENT CALCULATION AGENT AGREEMENT OR IN CONNECTION THEREWITH. IBRD’S USE OF THE INFORMATION PROVIDED BY AIR, PARTICULARLY WITH REGARD TO ANY DISCLOSURE MADE IN OR OMITTED FROM THIS PROSPECTUS SUPPLEMENT, IS COMPLETELY WITHIN IBRD’S SOLE DISCRETION, AND NOT THE RESPONSIBILITY OF AIR.

THE CLASS A EVENT PAYMENT AMOUNTS AND/OR CLASS B EVENT PAYMENT AMOUNTS, IF ANY, WITH RESPECT TO AN ELIGIBLE EVENT WILL BE CALCULATED BASED UPON THE PROCESSED ELIGIBLE EVENT PARAMETERS CALCULATED OR DETERMINED BY THE EVENT CALCULATION AGENT USING ELIGIBLE EVENT PARAMETERS ESTABLISHED THROUGH ELIGIBLE DATA PROVIDED BY WHO IN WHO REPORTS. WHO MAY MAKE AVAILABLE FROM TIME TO TIME REPORTS OR OTHER INFORMATION WHICH MAY SHOW DIFFERENT LEVELS OF ACCURACY AND PRECISION, AND VARYING PARAMETERS, FROM THOSE IN THE APPLICABLE WHO REPORTS. THE ELIGIBLE DATA AS REPORTED BY WHO WILL BE USED BY THE EVENT CALCULATION AGENT IN ORDER TO CALCULATE OR DETERMINE THE PROCESSED ELIGIBLE EVENT PARAMETERS AND, ULTIMATELY, THE CLASS A EVENT PAYMENT AMOUNTS AND/OR CLASS B EVENT PAYMENT AMOUNTS (IF ANY), AND THE EVENT CALCULATION AGENT WILL BE UNDER NO OBLIGATION TO UNDERTAKE ANY INDEPENDENT ASSESSMENT OF THE ACCURACY OF THE DATA 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 ELIGIBLE EVENT HAS OCCURRED OR THE EXTENT THEREOF. THE DETERMINATION WILL BE PERFORMED IN ACCORDANCE WITH THE METHODOLOGIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND AS SPECIFIED IN THE EVENT CALCULATION AGENT AGREEMENT. THE TERMS OF THE NOTES PROVIDE THAT ALL DETERMINATIONS MADE BY AIR, AS THE EVENT CALCULATION AGENT, IN AN ELIGIBLE EVENT REPORT, ARE FINAL AND BINDING, ABSENT MANIFEST ERROR THAT IS IDENTIFIED PRIOR TO THE DATE WHICH IS FIVE BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH ELIGIBLE 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 CLASS A EVENT PAYMENT AMOUNTS AND CLASS B EVENT PAYMENT 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.

WORLD HEALTH ORGANIZATION DISCLAIMERS

CERTAIN DATA USED IN CONNECTION WITH THE DETERMINATION OF PRINCIPAL REDUCTIONS WILL BE DERIVED FROM WHO REPORTS PUBLISHED BY WHO. SEE “INFORMATION ABOUT THE WORLD HEALTH ORGANIZATION AND WHO REPORTS”. WHO IS SOMETIMES REFERRED TO HEREIN AS THE “REPORTING SOURCE”. WHO IS NOT THE ISSUER OF THE NOTES, AND WHO HAS NO RESPONSIBILITY, OBLIGATION OR DUTY TO INVESTORS IN CONNECTION WITH THE NOTES OR PRODUCTION OF WHO REPORTS. WHO IS UNDER NO OBLIGATION TO CONTINUE THE PRODUCTION OF WHO REPORTS, OR WITH RESPECT TO THE METHODOLOGY USED IN CONNECTION WITH THE PRODUCTION OF WHO REPORTS.

WHO HAS, TOGETHER WITH IBRD AND OTHER PUBLIC AND PRIVATE SECTOR PARTNERS, PARTICIPATED IN THE DEVELOPMENT OF THE PANDEMIC EMERGENCY FINANCING FACILITY (“PEF”) (SEE “DESCRIPTION OF THE PANDEMIC EMERGENCY FINANCING FACILITY (PEF”)”. WHO WORKED WITH IBRD TO SEEK TO ENSURE THAT THE PEF COMPLEMENTS EXISTING POOLS OF EARLY PANDEMIC RESPONSE FINANCE, SUCH AS WHO’S ALREADY EXISTING CONTINGENCY FUND FOR EMERGENCIES, WHICH IS A FUND DESIGNED TO FINANCE WHO’S EMERGENCY OPERATIONS IN THE CASE OF OUTBREAKS AND EMERGENCIES WITH HEALTH AND HUMANITARIAN CONSEQUENCES UNTIL RESOURCES FROM OTHER FINANCING MECHANISMS BECOME AVAILABLE. WHO HAS ADVISED IBRD REGARDING THE SELECTION OF THE VIRUSES THAT CONSTITUTE COVERED PERILS UNDER THE TERMS OF THE NOTES BASED ON WHO’S KNOWLEDGE OF THE THREAT POSED BY VARIOUS TYPES OF VIRUSES AND THE LIKELIHOOD OF EACH TYPE OF VIRUS TO CAUSE AN OUTBREAK AND/OR PANDEMIC. WHO ALSO HAS ADVISED IBRD
REGARDING THE DEFINITION OF “FLU” SET FORTH IN THIS PROSPECTUS SUPPLEMENT AND IN THE TERMS OF THE CLASS A NOTES (ANNEX A TO THIS PROSPECTUS SUPPLEMENT). THE NOTES ARE NOT, HOWEVER, OBLIGATIONS OF WHO. THE NOTES ARE NOT ISSUED, SPONSORED, ENDORSED, PROMOTED, OFFERED OR SOLD BY WHO. WHO DOES NOT MAKE, AND SHALL NOT BE DEEMED TO MAKE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED REGARDING THE ADVISABILITY OR LEGALITY OF INVESTING IN THE NOTES OR THE ADVISABILITY OR LEGALITY OF INVESTING IN SECURITIES GENERALLY, OR THE ACCURACY, COMPLETENESS OR FITNESS FOR PURPOSE OF ANY WHO REPORT. WHO HAS NOT PASSED ON THE LEGALITY OR SUITABILITY OF THE NOTES WITH RESPECT TO ANY PERSON OR ENTITY. WHO IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE OFFERING OR ISSUANCE OF THE NOTES, OR THE DETERMINATION OF THE TIMING OR PRICE OF ANY NOTES ISSUANCE. WHO DOES NOT REPRESENT THE NOTEHOLDERS OR THE NOTEHOLDERS’ INTERESTS IN ANY WAY. WHO HAS NO OBLIGATION TO TAKE THE NEEDS OF IBRD, THE NOTEHOLDERS OR ANY OTHER THIRD PARTY INTO CONSIDERATION IN PREPARING AND/OR PUBLISHING ANY WHO REPORTS AND DOES NOT HAVE AND DOES NOT UNDERTAKE ANY DUTY OF CARE TO IBRD, THE OWNERS OF THE NOTES OR ANY OTHER THIRD PARTY IN THE PREPARATION AND/OR PUBLISHING OF WHO REPORTS. WHO HAS NO OBLIGATION OR LIABILITY UNDER, OR IN CONNECTION WITH ADMINISTRATION, MARKETING OR TRADING OF, THE NOTES. SEE “ADDITIONAL RISK FACTORS—RISKS RELATED TO WHO AND WHO REPORTS”.

WHO DISCLAIMS ALL RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS IN THE PREPARATION AND/OR PUBLICATION OF ANY WHO REPORTS OR THE MANNER IN WHICH WHO REPORTS ARE APPLIED IN DETERMINING ANY PRINCIPAL REDUCTION APPLICABLE TO, OR ANY AMOUNT PAYABLE ON, ANY CLASS OF NOTES, UPON MATURITY OR OTHERWISE. WHO HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE WHO REPORTS OR THE NOTES AND HAS NO LIABILITY FOR ANY ADVERSE FINANCIAL RESULT OR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHATSOEVER IN RELATION TO THE WHO REPORTS OR THE NOTES. WHO ALSO DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS OR FITNESS FOR PURPOSE OF THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT (INCLUDING UNDER THE HEADING “ADDITIONAL RISK FACTORS—RISKS RELATED TO WHO AND WHO REPORTS”) OR IN ANY WHO REPORT.

ALTHOUGH WHO HAS PREPARED THE INFORMATION ON ITS WEBSITE FOR THE CONVENIENCE OF THOSE SEEKING THAT INFORMATION, SUCH INFORMATION IS NOT INCORPORATED BY REFERENCE HEREIN AND NO INVESTMENT DECISION SHOULD BE MADE IN RELIANCE UPON THAT INFORMATION. MOREOVER, TYPOGRAPHICAL OR OTHER ERRORS MAY HAVE OCCURRED IN CONVERTING THE ORIGINAL SOURCE DOCUMENTS TO THEIR DIGITAL FORMAT, AND WHO ASSUMES NO LIABILITY OR RESPONSIBILITY FOR ERRORS OR OMISSIONS CONTAINED ON ANY WEBSITE. FURTHER, WHO DISCLAIMS ANY DUTY OR OBLIGATION TO UPDATE OR MAINTAIN THE AVAILABILITY OF THE INFORMATION CONTAINED ON ANY WEBSITE OR ANY RESPONSIBILITY OR LIABILITY FOR ANY DAMAGES CAUSED BY VIRUSES CONTAINED WITHIN THE ELECTRONIC FILES ON ANY WEBSITE. WHO ALSO ASSUMES NO LIABILITY OR RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS OR ANY UPDATES TO DATED INFORMATION CONTAINED ON ANY WEBSITE.

NOTICE TO RESIDENTS OF AUSTRALIA

THIS PROSPECTUS SUPPLEMENT IS NOT A “PRODUCT DISCLOSURE STATEMENT” FOR THE PURPOSES OF CHAPTER 7 OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE “CORPORATIONS ACT”) AND IS NOT REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION UNDER THE CORPORATIONS ACT AS EACH 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:

(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 PART 6D.2 OF THE CORPORATIONS ACT 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 OR DISTRIBUTE THIS PROSPECTUS SUPPLEMENT EXCEPT IF THE OFFER OR INVITATION:

(I) DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OF THE CORPORATIONS ACT;

(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.

NOTICE TO RESIDENTS OF AUSTRIA

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

THIS PROSPECTUS SUPPLEMENT IS ISSUED IN CONNECTION WITH THE DISTRIBUTION BY THE ISSUER, ANY MANAGER OR ANY OTHER PERSON ACTING ON THEIR BEHALF OF THE NOTES (A) 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 (B) 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).


BY PURCHASING NOTES IN BARBADOS, A PURCHASER WILL BE REPRESENTING TO THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF 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, 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.

THIS PROSPECTUS SUPPLEMENT IS NOT 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. 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 NOTES IN ACCORDANCE WITH THE BARBADOS SECURITIES ACT.

NOTICE TO RESIDENTS OF BELGIUM


ACCORDINGLY, THE NOTES SHALL, WHETHER DIRECTLY OR INDIRECTLY, ONLY BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN BELGIUM TO INDIVIDUALS OR LEGAL ENTITIES (I) WHO ARE BOTH “QUALIFIED INVESTORS” IN THE SENSE OF ARTICLE 10 OF THE BELGIAN LAW OF 16 JUNE 2006 ON THE PUBLIC OFFER OF PLACEMENT INSTRUMENTS AND THE ADMISSION TO TRADING OF PLACEMENT INSTRUMENTS ON REGULATED MARKETS (AS AMENDED FROM TIME TO TIME) AND “PROFESSIONAL OR INSTITUTIONAL INVESTORS” IN THE SENSE OF ARTICLE 5 § 3 OF THE BELGIAN LAW OF 20 JULY 2004 ON CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS (AS AMENDED FROM TIME TO TIME), ACTING ON THEIR OWN BEHALF, OR (II) INVESTING AT LEAST EUR50,000 (OR ITS EQUIVALENT IN OTHER CURRENCIES) PER TRANSACTION.

THIS PROSPECTUS SUPPLEMENT HAS BEEN ISSUED TO YOU FOR YOUR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSES OF THE OFFERING. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT MAY NOT BE USED FOR ANY OTHER PURPOSE NOR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

NOTICE TO RESIDENTS OF BERMUDA

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

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE NOTES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS (“BVI”) UNLESS THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BVI. NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BVI. THE NOTES MAY BE OFFERED TO BVI BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) 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.

THIS PROSPECTUS SUPPLEMENT HAS NOT 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 (ONTARIO AND QUEBEC)

THIS PROSPECTUS SUPPLEMENT CONSTITUTES AN OFFERING OF NOTES ONLY IN ONTARIO AND QUÉBEC AND ONLY TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH NOTES.

NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF HAS FILED A PROSPECTUS WITH ANY SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA IN RESPECT OF THE NOTES AND ACCORDINGLY, THE NOTES ARE NOT QUALIFIED FOR SALE IN CANADA AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN CANADA EXCEPT PURSUANT TO AN EXEMPTION FROM THE PROSPECTUS AND REGISTRATION REQUIREMENTS OF CANADIAN SECURITIES LAWS. THE OFFERING OF NOTES IN CANADA IS BEING MADE SOLELY BY THIS PROSPECTUS SUPPLEMENT AND NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN. NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS PROSPECTUS SUPPLEMENT OR THE MERITS OF THE NOTES, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS PROSPECTUS SUPPLEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE NOTES IN CANADA.

CURRENCY


RESALE RESTRICTIONS

THE DISTRIBUTION OF THE NOTES IN ONTARIO AND QUÉBEC IS BEING MADE ON A PRIVATE PLACEMENT BASIS. AS A CONSEQUENCE, CERTAIN PROTECTIONS, RIGHTS AND REMEDIES PROVIDED BY SUCH SECURITIES LAWS WILL NOT BE AVAILABLE TO INVESTORS IN CANADA. THE NOTES OFFERED HEREBY WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE IN CANADA UNTIL SUCH TIME AS:

(A) THE APPROPRIATE “RESTRICTED PERIODS” HAVE BEEN SATISFIED;

(B) A FURTHER STATUTORY EXEMPTION IS RELIED UPON BY THE INVESTOR;

(C) AN APPROPRIATE DISCRETIONARY ORDER IS OBTAINED PURSUANT TO THE APPLICABLE SECURITIES LAWS; OR

(D) A FINAL RECEIPT IS ISSUED BY THE RELEVANT SECURITIES REGULATORY AUTHORITY FOR A PROSPECTUS PREPARED WITH RESPECT TO DISTRIBUTION OF THE NOTES.

PLEASE NOTE THAT AS NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS A REPORTING ISSUER IN ANY CANADIAN JURISDICTION, THE APPLICABLE RESTRICTED PERIOD MAY NEVER EXPIRE AND IF NO FURTHER STATUTORY EXEMPTION MAY BE RELIEVED
UPON, IF NO DISCRETIONARY ORDER IS OBTAINED, OR NO PROSPECTUS ISSUED FOR WHICH A RECEIPT IS OBTAINED, THIS COULD RESULT IN AN INVESTOR HAVING TO HOLD THE NOTES FOR AN INDEFINITE PERIOD OF TIME. NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS IN ANY MANNER RESPONSIBLE FOR ENSURING COMPLIANCE BY INVESTORS WITH ANY RESALE RESTRICTIONS. INVESTORS OF THE NOTES ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE NOTES.

ACKNOWLEDGMENTS

BY PURCHASING THE NOTES, AMONG OTHER THINGS, EACH PURCHASER IN ONTARIO AND QUÉBEC WILL BE DEEMED TO HAVE CONFIRMED, CERTIFIED, REPRESENTED, WARRANTED TO AND AGREED FOR THE BENEFIT OF THE ISSUER, EACH MANAGER, AND EACH OTHER PERSON ACTING ON THEIR BEHALF AS FOLLOWS:

(A) IT IS AUTHORIZED TO CONSUMMATE THE PURCHASE OF THE NOTES;

(B) IT IS A RESIDENT OF ONTARIO OR QUÉBEC, AS APPLICABLE;

(C) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 OF CANADA ON PROSPECTUS AND REGISTRATION EXEMPTIONS (THE “NI 45-106”);

(D) IT HAS NOT BEEN CREATED OR USED SOLELY TO PURCHASE OR HOLD THE NOTES AS AN “ACCREDITED INVESTOR” UNDER SECTION 2.3 OF NI 45-106;

(E) IT IS PURCHASING THE NOTES AS PRINCIPAL, NOT AS AGENT, WITHIN THE MEANING OF NI 45-106 FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION;

(F) IT IS ENTITLED UNDER APPLICABLE SECURITIES LAWS IN ONTARIO OR QUÉBEC, AS APPLICABLE, TO PURCHASE THE NOTES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS;

(G) IT IS A CANADIAN PERMITTED CLIENT WITHIN THE MEANING OF SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 – REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRATION OBLIGATIONS;

(H) IT HAS REVIEWED THE TERMS UNDER THE HEADING “RESALE RESTRICTIONS”, ABOVE, AND IT ACKNOWLEDGES AND UNDERSTANDS THAT THE NOTES MAY NOT BE RESOLD WITHOUT AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS;

(I) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE NOTES HAVE NOT BEEN AND WILL NOT BE QUALIFIED FOR DISTRIBUTION UNDER APPLICABLE SECURITIES LAWS IN ONTARIO;

(J) IT UNDERSTANDS AND ACKNOWLEDGES THAT NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF IS UNDER ANY OBLIGATION TO FILE AND NONE OF THEM HAVE ANY PRESENT INTENTION OF FILING WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA ANY PROSPECTUS IN RESPECT OF THE SALE OR RESALE OF THE NOTES; AND

(K) IT UNDERSTANDS AND ACKNOWLEDGES THAT IF, AS A RESULT OF ANY INFORMATION OR OTHER MATTER WHICH COMES TO THE ATTENTION OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF OR ANY DIRECTOR, OFFICER OR EMPLOYEE OF THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF, OR ITS PROFESSIONAL ADVISORS OR SUCH PERSONS KNOW OR SUSPECT THAT AN INVESTOR IS ENGAGED IN MONEY LAUNDERING, THE ISSUER, SUCH MANAGER, OR SUCH OTHER PERSON ACTING ON THEIR BEHALF OR SUCH PERSONS ARE REQUIRED TO REPORT SUCH INFORMATION OR OTHER MATTER TO THE FINANCIAL TRANSACTIONS AND REPORTS ANALYSIS CENTRE OF CANADA (FINTRAC) AND SUCH REPORT SHALL NOT BE TREATED AS A
COLLECTION OF PERSONAL INFORMATION

Each investor in Canada acknowledges that its name and other specified information, including information pertaining to the notes acquired by such investor, may be disclosed to securities regulatory authorities of Canada and may become available to the public in accordance with the requirements of applicable securities laws of Canada. The investor consents to the collection, use and disclosure of this information. By purchasing the notes, the investor acknowledges that his, her or its personal information such as the investor’s name, address and telephone number will be delivered to the Ontario Securities Commission (the “OSC”) and that such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the securities legislation of Ontario. By purchasing the notes, the investor shall be deemed to have authorized such indirect collection of personal information by the OSC. Questions about such indirect collection of personal information should be directed to the OSC’s Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number: (416) 593-3684.

CANADIAN INCOME TAX CONSIDERATIONS

Prospective purchasers of the notes should consult their own tax advisers with respect to any taxes payable in connection with the acquisition, holding or disposition of the notes. It is recommended that tax advisers be employed in Canada, as there are a number of substantive Canadian tax compliance requirements for Canadian investors.

ENFORCEMENT OF LEGAL RIGHTS

The issuer, any manager, and any other person acting on their behalf were established under the laws of a jurisdiction outside Canada. The issuer, any manager, and any other person acting on their behalf and their respective directors and officers are residents outside Canada. All or a substantial portion of the assets of the issuer, any manager, and any other person acting on their behalf and their respective directors and officers are situated outside Canada. As a result, there may be difficulty in enforcing any legal rights against the issuer, any manager, or any other person acting on their behalf or their respective directors and officers. In particular, it may not be possible for investors to effect service of process within Canada upon the issuer, any manager, or any other person acting on their behalf or their respective directors and officers, to satisfy a judgment against the issuer, any manager, or any other person acting on their behalf or their respective directors and officers in Canada or to enforce a judgment obtained in Canadian courts against the issuer, any manager, or any other person acting on their behalf or their respective directors and officers outside Canada.

RIGHTS OF ACTION FOR DAMAGES AND RESCISSION

As used herein, “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement in this prospectus supplement not misleading in light of the circumstances in which it was made, and “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the notes. The notes legislation in Ontario provides that if this prospectus supplement, together with any amendment hereto, delivered to an investor resident in Ontario before the issuance of the notes to such investor, contains a misrepresentation, and it was a misrepresentation at the time of purchase of the notes by such investor, such investor who purchases the notes during the period of distribution will have, without regard to whether the investor relied upon the misrepresentation, a right of action against the issuer, any manager, or any other person acting on their behalf for damages or, while still the owner of the notes purchased by that investor, for
RESCISSION, IN WHICH CASE, IF THE INVESTOR ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE INVESTOR WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF. THE INVESTOR MAY EXERCISE THESE RIGHTS AGAINST THE ISSUER, ANY MANAGER, OR ANY OTHER PERSON ACTING ON THEIR BEHALF PROVIDED THAT THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES WILL BE EXERCISABLE BY AN INVESTOR ONLY IF THE INVESTOR COMMENCES AN ACTION TO ENFORCE SUCH RIGHT NOT LATER THAN:

(A) IN THE CASE OF AN ACTION FOR RESCISSION, 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; OR

(B) IN THE CASE OF ANY ACTION OTHER THAN AN ACTION FOR RESCISSION, THE EARLIER OF (1) 180 DAYS AFTER THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR (2) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION.

NONE OF THE ISSUER, ANY MANAGER, AND ANY OTHER PERSON ACTING ON THEIR BEHALF WILL BE LIABLE IF THEY PROVE THAT THE INVESTOR PURCHASED THE NOTES WITH KNOWLEDGE OF THE MISREPRESENTATION. IN THE CASE OF AN ACTION FOR DAMAGES, NONE OF THE ISSUER, ANY MANAGER, AND ANY OTHER PERSON ACTING ON THEIR BEHALF WILL BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT THEY PROVE DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE NOTES AS A RESULT OF THE MISREPRESENTATION RELIED UPON. IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE NOTES WERE SOLD TO THE INVESTOR.

THE FOREGOING RIGHTS DO NOT APPLY IF THE INVESTOR IS:

(A) A CANADIAN FINANCIAL INSTITUTION, MEANING EITHER:

   (I) AN ASSOCIATION GOVERNED BY THE COOPERATIVE CREDIT ASSOCIATIONS ACT OF CANADA OR A CENTRAL COOPERATIVE CREDIT SOCIETY FOR WHICH AN ORDER HAS BEEN MADE UNDER SECTION 473(1) OF THAT ACT; OR

   (II) A BANK, LOAN CORPORATION, TRUST COMPANY, TRUST CORPORATION, INSURANCE COMPANY, TREASURY BRANCH, CREDIT UNION, CAISSE POPULAIRE, FINANCIAL SERVICES COOPERATIVE, OR LEAGUE THAT, IN EACH CASE, IS AUTHORIZED BY AN ENACTMENT OF CANADA OR JURISDICTION OF CANADA TO CARRY ON BUSINESS IN CANADA OR A JURISDICTION IN CANADA;

(B) A SCHEDULE III BANK, MEANING AN AUTHORIZED FOREIGN BANK NAMED IN SCHEDULE III OF THE BANK ACT OF CANADA;

(C) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE BUSINESS DEVELOPMENT BANK OF CANADA ACT; OR

(D) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A) AND (B) IMMEDIATELY ABOVE, IF THE PERSON OWNS ALL OF THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING NOTES REQUIRED BY LAW TO BE OWNED BY DIRECTORS OF THAT SUBSIDIARY.

SECURITIES LEGISLATION OF QUÉBEC DOES NOT PROVIDE INVESTORS WITH STATUTORY RIGHT OF ACTION AGAINST THE CORPORATION AND ITS RESPECTIVE DIRECTORS AND OFFICERS IN CASE OF MISREPRESENTATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT. INVESTORS IN QUÉBEC, BY PURCHASING THE NOTES, WILL BE AFFORDED CONTRACTUAL RIGHTS OF ACTION ON THE SAME TERMS AND CONDITIONS AS STATUTORILY PROVIDED TO INVESTORS IN ONTARIO AS DESCRIBED ABOVE. THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE RESPECTIVE SECURITIES LEGISLATION OF ONTARIO AND QUÉBEC, AS AMENDED, AND THE RULES, REGULATIONS AND OTHER INSTRUMENTS THEREUNDER, AND REFERENCE IS MADE TO THE COMPLETE TEXT OF SUCH PROVISIONS CONTAINED THEREIN. EACH PURCHASER SHOULD REFER TO PROVISIONS OF THE APPLICABLE SECURITIES LEGISLATION FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISER. THE RIGHTS OF ACTION DESCRIBED HEREIN ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY THAT THE INVESTOR MAY HAVE AT LAW.
UPON RECEIPT OF THIS PROSPECTUS SUPPLEMENT, EACH CANADIAN INVESTOR HEREBY CONFIRMS THAT IT HAS EXPRESSLY REQUESTED THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE SECURITIES DESCRIBED HEREIN (INCLUDING FOR GREATER CERTAINTY ANY INVESTOR CONFIRMATION OR ANY NOTICE) BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

PAR LA RÉCEPTION DE CE DOCUMENT, CHAQUE INVESTISSEUR CANADIEN CONFIRME PAR LES PRÉSENTES QU’IL A EXPRESSÉMENT EXIGÉ QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE QUE CE SOIT À LA VENTE DES VALEURS MOBILIÈRES DÉCRITES AUX PRÉSENTES (INCLUANT, POUR PLUS DE CERTITUDE, TOUTE CONFIRMATION D’ACHAT OU TOUT AVIS) SOIENT RÉDIGÉS EN ANGLAIS SEULEMENT.

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. THE TERM “PUBLIC IN THE CAYMAN ISLANDS” DOES NOT INCLUDE (A) A SOPHISTICATED PERSON; (B) A HIGH NET WORTH PERSON; (C) A PERSON SPECIFIED IN PARAGRAPH 3 OR 4 OF THE FOURTH SCHEDULE TO THE SECURITIES INVESTMENT BUSINESS LAW (REVISED); (D) AN EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES LAW (REVISED), OR A FOREIGN COMPANY REGISTERED UNDER PART IX OF THAT LAW, OR ANY SUCH COMPANY ACTING AS GENERAL PARTNER OF A PARTNERSHIP REGISTERED UNDER SECTION 9(1) OF THE EXEMPTED LIMITED PARTNERSHIP LAW (REVISED), OR ANY DIRECTOR OR OFFICER OF THE SAME ACTING IN SUCH CAPACITY; OR (E) THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION UNDER SECTION 74 OF THE TRUST LAW (REVISED) ACTING IN SUCH CAPACITY.

NOTICE TO RESIDENTS OF DENMARK

THIS PROSPECTUS SUPPLEMENT 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 OR ANY SUPPLEMENT THERETO 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 SECURITIES TRADING ACT AND ANY EXECUTIVE ORDERS ISSUED THEREUNDER, INCLUDING EXECUTIVE ORDER NO. 885 OF 14 SEPTEMBER 2009 ON THE FIRST PUBLIC OFFER OF CERTAIN SECURITIES, AS AMENDED OR REPLACED FROM TIME TO TIME.

NOTICE TO RESIDENTS OF EUROPEAN ECONOMIC AREA MEMBER STATES

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A “RELEVANT MEMBER STATE”), EACH MANAGER HAS REPRESENTED AND AGREED, AND EACH FURTHER NOTEHOLDER WILL BE REQUIRED AND DEEMED TO REPRESENT AND AGREE, THAT WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE (THE “RELEVANT IMPLEMENTATION DATE”), IT HAS NOT MADE AND WILL NOT MAKE AN OFFER OF THE NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT TO THE PUBLIC IN THAT RELEVANT MEMBER STATE EXCEPT THAT IT MAY, WITH EFFECT FROM AND INCLUDING THE RELEVANT IMPLEMENTATION DATE, MAKE AN OFFER OF SUCH NOTES TO THE PUBLIC IN THAT RELEVANT MEMBER STATE:

(A) AT ANY TIME TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE;

(B) AT ANY TIME TO FEWER THAN 100 OR, IF THE RELEVANT MEMBER STATE HAS IMPLEMENTED THE RELEVANT PROVISIONS OF THE DIRECTIVE 2010/73/EU (THE “2010 PD AMENDING DIRECTIVE”), 150, NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED
INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE) SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE ISSUER FOR ANY SUCH OFFER; OR

(C) AT ANY TIME IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE;

PROVIDED THAT NO SUCH OFFER OF THE NOTES REFERRED TO IN (A) TO (C) ABOVE SHALL REQUIRE THE ISSUER 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 PURPOSES OF THIS PROVISION, THE EXPRESSION AN “OFFER OF NOTES TO THE PUBLIC” IN RELATION TO ANY NOTES IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE NOTES, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE, AND THE EXPRESSION “PROSPECTUS DIRECTIVE”, IN THIS CONTEXT, MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

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 FINANCIERS (AMF) FOR ITS APPROVAL (VISA) AND THIS PROSPECTUS SUPPLEMENT AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES HAVE BEEN SUBMITTED NEITHER PURSUANT TO THE CLEARANCE PROCEDURE OF THE FRENCH AMF NOR TO A COMPETENT AUTHORITY OF ANOTHER MEMBER STATE OF THE EUROPEAN ECONOMIC AREA THAT WOULD HAVE NOTIFIED ITS APPROVAL TO THE AMF UNDER THE EU PROSPECTUS DIRECTIVE AS IMPLEMENTED IN FRANCE AND IN ANY RELEVANT MEMBER STATE. THE NOTES WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN FRANCE, AND THIS PROSPECTUS SUPPLEMENT AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES WILL NOT BE RELEASED, ISSUED OR DISTRIBUTED TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION, EXCHANGE OR SALE OF THE NOTES TO THE PUBLIC IN FRANCE. ANY SUCH OFFERS, SALES AND DISTRIBUTIONS MAY BE MADE IN FRANCE ONLY TO QUALIFIED INVESTORS (“INVESTISSEURS QUALIFIÉS”), AND/OR 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 AND FINANCIER.

NOTICE TO RESIDENTS OF GERMANY

THIS PROSPECTUS SUPPLEMENT IS 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 HAS NOT BEEN AND WILL NOT BE SUBMITTED TO, NOR HAS IT BEEN APPROVED BY, THE GERMAN FINANCIAL SERVICES SUPERVISORY AUTHORITY (BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS AUF SICHT, BAFIN) OR ANY OTHER REGULATORY AUTHORITY IN GERMANY. THE NOTES HAVE NOT BEEN AND WILL NOT BE ADMITTED FOR PUBLIC OFFERING 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 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 NOTES TO THE PUBLIC IN GERMANY. THIS PROSPECTUS SUPPLEMENT 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

THIS PROSPECTUS SUPPLEMENT SHALL NOT BE CIRCULATED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY, CHANNEL ISLANDS.

THIS PROSPECTUS SUPPLEMENT IS 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) OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED).

PROMOTION IS NOT BEING MADE IN ANY OTHER WAY.

NOTICE TO RESIDENTS OF HONG KONG

THE ISSUER AND THE MANAGERS HAVE 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 IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE’S REPUBLIC OF CHINA (“HONG KONG”), OTHER THAN THE ISSUE OF THIS PROSPECTUS SUPPLEMENT. THE ISSUER AND THE MANAGERS MAY ISSUE THIS PROSPECTUS SUPPLEMENT:

(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
SHALL REQUIRE THE ISSUER OR ANY MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES TO
REGISTER OR HAVE AUTHORIZED THIS PROSPECTUS SUPPLEMENT 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 MANAGER HAS REPRESENTED AND AGREED, AND EACH NOTEHOLDER (IF AN IRISH
RESIDENT) WILL BE REQUIRED AND DEEMED TO REPRESENT AND AGREE, THAT, TO THE EXTENT
APPLICABLE:

(I) IT HAS NOT AND WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, ANY NOTES, OTHERWISE
THAN IN CONFORMITY WITH THE PROVISIONS OF (I) THE EUROPEAN COMMUNITIES
(MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (AS AMENDED), INCLUDING,
WITHOUT LIMITATION, PARTS 6, 7 AND 12 THEREOF AND ANY CODES OF CONDUCT,
GUIDANCE AND OTHER REQUIREMENTS ISSUED IN CONNECTION THEREWITH AND (II) THE
INVESTOR COMPENSATION ACT, 1998;

(II) IT HAS NOT AND WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, ANY NOTES, OTHERWISE
THAN IN CONFORMITY WITH THE PROVISIONS OF THE CENTRAL BANK ACTS 1942 TO 2014
AND ANY CODES OF CONDUCT OR RULES MADE UNDER SECTION 117(1) OF THE CENTRAL
BANK ACT 1989;

(III) IT HAS NOT AND WILL NOT UNDERWRITE THE ISSUE OF, OR DO ANYTHING IN IRELAND IN
RESPECT OF, ANY NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE
PROSPECTUS REGULATIONS AND ANY RULES ISSUED UNDER SECTION 51 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 BY THE CENTRAL BANK OF IRELAND;

(IV) IT HAS NOT AND WILL NOT UNDERWRITE THE ISSUE OF, PLACE OR OTHERWISE ACT IN IRELAND IN RESPECT OF ANY NOTES, OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE APPLICABLE MARKET ABUSE REGULATIONS IN IRELAND AND ANY RULES ISSUED UNDER SECTION 34 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND BY THE CENTRAL BANK OF IRELAND; AND

(V) IT HAS COMPLIED WITH AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE IRISH COMPANIES ACTS 1963-2013.

(AS EACH OF THE FOREGOING MAY BE AMENDED, VARIED OR SUPPLEMENTED FROM TIME TO TIME).

THE ISSUER WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND BY VIRTUE OF ISSUING THE NOTES. ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT SUBJECT TO THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND OR ANY OTHER GOVERNMENT GUARANTEE SCHEME.

NOTICE TO RESIDENTS OF ITALY

THIS PROSPECTUS SUPPLEMENT IS ONLY DIRECTED AT PERSONS IN ITALY WHO ARE QUALIFIED INVESTORS PURSUANT TO ART. 100 OF THE ITALIAN FINANCIAL LAW AND ART. 34 TER OF CONSOB REGULATION NO. 11971/99, AS AMENDED, IMPLEMENTING THE ITALIAN FINANCIAL LAW (THE “ISSUERS REGULATION”). PURSUANT TO THE ISSUERS REGULATION, “QUALIFIED INVESTORS” ARE:

(I) CORPORATE BODIES AUTHORIZED OR PERMITTED TO OPERATE BY THE SECTOR REGULATIONS ON FINANCIAL MARKETS, INCLUDING BANKS, INVESTMENT COMPANIES, INSURANCE COMPANIES, COLLECTIVE ASSET INVESTMENT BODIES, ASSET MANAGEMENT COMPANIES, HARMONIZED MANAGEMENT COMPANIES, PENSION FUNDS AND THE FINANCIAL BROKERS ENROLLED IN THE LISTS ENVISAGED BY ARTICLES 106, 107 AND 113 OF THE CONSOLIDATED BANKING LAW, THE COMPANIES PURSUANT TO ARTICLE 18 OF THE CONSOLIDATED BANKING LAW, BANKING FOUNDATIONS, COMPANIES WHOSE PRINCIPAL ACTIVITIES INVOLVE TRADING IN GOODS ON THEIR OWN ACCOUNT AS WELL AS THE BODIES NOT AUTHORIZED OR REGULATED WHOSE MAIN CORPORATE PURPOSE INVOLVES INVESTMENT IN FINANCIAL INSTRUMENTS;


(III) THE SMALL- AND MEDIUM-SIZED, COMPANIES WITH A REGISTERED OFFICE IN ITALY, ENROLLED IN A SPECIFIC REGISTER, SET FORTH PURSUANT ARTICLE 34 QUATER, WHICH ON THE BASIS OF THEIR MOST RECENT STATUTORY OR CONSOLIDATED FINANCIAL STATEMENTS SATISFY AT LEAST TWO OF THE THREE FOLLOWING CRITERIA: 1) AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR OF LESS THAN 250; 2) BALANCE SHEET TOTAL NOT HIGHER THAN 43.000.000 EUROS; 3) NET ANNUAL SALES REVENUES NOT HIGHER THAN 50.000.000 EUROS. UNTIL ACTIVATION OF THE REGISTER PURSUANT TO ARTICLE 34 QUATER, THE CASES OF INAPPLICABILITY PURSUANT TO ARTICLE 34 QUATER, THE CASES OF INAPPLICABILITY PURSUANT TO ARTICLE 34 QUATER, SUBSECTION 1, PARAGRAPH B), NUMBER 3, SHALL EXTEND TO SMALL- AND MEDIUM-SIZED COMPANIES WHICH, BEING IN POSSESSION OF THE ABOVE-MENTIONED REQUISITES, HAVE REQUESTED THE ISSUERS OR THE BIDDERS TO BE RECORDED IN SPECIFIC REGISTERS HELD BY THE SAME IN COMPLIANCE WITH ARTICLE 34 QUATER, SUBSECTIONS 2 TO 5 AND 8;

(IV) THE CORPORATE BODIES WHICH DO NOT SATISFY AT LEAST TWO OF THE THREE FOLLOWING CRITERIA: (i) AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR OF LESS
THAN 250; (ii) BALANCE SHEET TOTAL NO HIGHER THAN 43,000,000 EUROS; (iii) NET ANNUAL SALES REVENUES NO HIGHER THAN 50,000,000 EUROS; OR 

(V) THE INDIVIDUALS RESIDENT IN ITALY, ENROLLED IN THE REGISTER ENVISAGED BY ARTICLE 34 QUATER, WHO MEET AT LEAST TWO OF THE FOLLOWING CONDITIONS: 1) THEY HAVE PERFORMED SIGNIFICANT TRANSACTIONS ON STOCK MARKETS WITH AN AVERAGE FREQUENCY OF AT LEAST TEN TRANSACTIONS PER QUARTER IN THE LAST FOUR QUARTERS; 2) THEY HAVE A FINANCIAL INSTRUMENT PORTFOLIO SIZE GREATER THAN 500,000 EUROS; 3) THEY HAVE WORKED, ALSO PREVIOUSLY, FOR AT LEAST ONE YEAR IN THE FINANCIAL SECTOR CARRYING OUT FUNCTIONS WHICH REQUIRE KNOWLEDGE OF INVESTMENTS IN FINANCIAL INSTRUMENTS. UNTIL ACTIVATION OF THE REGISTER PURSUANT TO ARTICLE 34 QUATER, THE CASES OF INAPPLICABILITY PURSUANT TO ARTICLE 34 TER, SUBSECTION 1, PARAGRAPH B), NUMBER 5, SHALL EXTEND TO SMALL- AND MEDIUM-SIZED COMPANIES WHICH, SINCE THEY ARE IN POSSESSION OF THE ABOVE-MENTIONED REQUISITES, HAVE REQUESTED THE ISSUERS OR THE BIDDERS TO BE RECORDED IN SPECIFIC REGISTERS HELD BY THE SAME IN COMPLIANCE WITH ARTICLE 34 QUATER SUBSECTIONS 2 TO 5 AND 8.

NOTICE TO RESIDENTS OF JAPAN

NO REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (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 THE REPUBLIC OF KOREA

THIS PROSPECTUS SUPPLEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS 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 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.

NOTICE TO RESIDENTS OF LUXEMBOURG
THE NOTES MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR 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. THE NOTES ARE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO INSTITUTIONAL INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. THIS PROSPECTUS SUPPLEMENT MAY NOT 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 CBNV) 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 CBNV.

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 ANY MANAGER 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 XIII 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 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 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 NOTES SHALL BE MADE THROUGH A U.S.
FINANCIAL INTERMEDIARY PURSUANT TO APPLICABLE U.S. LAWS. NO MEXICAN FINANCIAL INTERMEDIARY MAY TRADE THESE NOTES.

NOTICE TO RESIDENTS OF THE NETHERLANDS

THIS PROSPECTUS SUPPLEMENT HAS NOT BEEN APPROVED BY AND FILED WITH THE DUTC
AUTHORITY FOR THE FINANCIAL MARKETS (AUTHORITY FINANCIËLE MARKTEN, THE “AFM”), THE NOTES
ARE NOT, WILL NOT AND MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED IN THE NETHERLANDS,
UNLESS (I) A PROSPECTUS, WHICH HAS BEEN APPROVED BY THE RELEVANT COMPETENT AUTHORITY, IS
PUBLISHED OR AN EXCEPTION TO THE REQUIREMENT TO PUBLISH A PROSPECTUS PURSUANT TO THE
DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIEEL TOEZICHT, “FSA”) APPLIES, AND (II) TO
OR BY INDIVIDUALS OR ENTITIES THAT ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE
1:1 FSA AND/OR TO FEWER THAN 100 PERSONS NOT BEING QUALIFIED INVESTORS WITHIN THE MEANING
OF THE FSA.

NOTICE TO RESIDENTS OF NEW ZEALAND

THIS PROSPECTUS SUPPLEMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING
THIS PROSPECTUS SUPPLEMENT ARE NOT, AND ARE UNDER NO CIRCUMSTANCES TO BE CONSTRUED AS,
AN OFFER OF SECURITIES TO ANY PERSON WHO IS A MEMBER OF THE PUBLIC IN NEW ZEALAND FOR
THIS PROSPECTUS SUPPLEMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS
PROSPECTUS SUPPLEMENT HAVE NOT BEEN REGISTERED, FILED WITH OR APPROVED BY ANY NEW
ZEALAND REGULATORY AUTHORITY OR UNDER OR IN ACCORDANCE WITH THE SECURITIES ACT 1978.
THIS PROSPECTUS SUPPLEMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS
PROSPECTUS SUPPLEMENT ARE NOT A PROSPECTUS OR AN INVESTMENT STATEMENT UNDER NEW
ZEALAND LAW AND DO NOT CONTAIN ALL THE INFORMATION THAT A PROSPECTUS OR INVESTMENT
STATEMENT IS REQUIRED TO CONTAIN UNDER NEW ZEALAND LAW. ANY OFFER OR SALE OF ANY
SECURITIES DESCRIBED IN THESE MATERIALS IN NEW ZEALAND WILL BE MADE ONLY:

(A) TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO, IN THE
COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY, FOR
THE PURPOSES OF SECTION 3(2)(A)(II) OF THE SECURITIES ACT 1978; OR

(B) TO PERSONS WHO ARE EACH REQUIRED TO PAY A MINIMUM SUBSCRIPTION PRICE OF AT
LEAST NZ$500,000 FOR THE NOTES BEFORE THE ALLOTMENT OF THOSE NOTES
(DISREGARDING ANY AMOUNTS PAYABLE, OR PAID, OUT OF MONEY LENT BY THE ISSUER
OR ANY ASSOCIATED PERSON OF THE ISSUER); OR

(C) TO PERSONS WHO ARE ELIGIBLE PERSONS WITHIN THE MEANING OF SECTION 5(2CC) OF THE
SECURITIES ACT 1978; OR

(D) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT
1978 (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY

IN SUBSCRIBING FOR NOTES EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT
ACQUIRING THOSE NOTES WITH A VIEW TO OFFERING THEM (OR ANY OF THEM) FOR SALE TO MEMBERS
OF THE PUBLIC (AS THAT EXPRESSION IS DEFINED IN THE SECURITIES ACT 1978) AND, ACCORDINGLY:

(A) IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY,
ANY NOTES; AND

(B) IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY
OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF NOTES,

IN EACH CASE IN NEW ZEALAND OTHER THAN TO PERSONS THAT MEET THE CRITERIA SET OUT
IN (A) TO (D) ABOVE.

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, AS THE MINIMUM SUBSCRIPTION OF THE NOTES OFFERED IS ABOVE THE EQUIVALENT OF EUR50,000. THE NOTES HAVE NOT BEEN NOR WILL BE REGISTERED OR APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (KREDITILSYNET) OR THE OSLO STOCK EXCHANGE AND, THUS, ARE NOT UNDER PUBLIC SUPERVISION IN NORWAY. THE ISSUER IS NOT UNDER PUBLIC SUPERVISION IN NORWAY. THIS PROSPECTUS SUPPLEMENT MUST NOT BE COPIED OR OTHERWISE DISTRIBUTED BY THE ADDRESSEE.

NOTICE TO RESIDENTS OF PORTUGAL

THE ISSUER AND THE MANAGERS HAVE 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 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 IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON. IT MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN HANDED OUT IN CONNECTION WITH THE ISSUE OF 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 HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PROSPECTUS SUPPLEMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE NOTES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE NOTES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “SFA”), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA, 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 BY A RELEVANT PERSON WHICH IS:

(I) 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

(II) 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 (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE ABS/ILS STRUCTURES PURSUANT TO AN OFFER MADE UNDER SECTION 275 EXCEPT:
(I) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2)
OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A)
OR SECTION 276(4)(I)(B) OF THE SFA;

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

(III) WHERE THE TRANSFER IS BY OPERATION OF LAW; OR

(IV) AS SPECIFIED IN SECTION 276(7) OF THE SFA.

NOTICE TO RESIDENTS OF SPAIN

THE SALE OF THE NOTES TO WHICH THIS PROSPECTUS SUPPLEMENT REFERS 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 OR ANY OTHER
OFFERING MATERIALS RELATING TO THE OFFER OF THE NOTES BE DISTRIBUTED, IN THE KINGDOM OF
SPAIN, BY THE ISSUER, ANY MANAGER, 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 SPANISH LAWS OR WITHOUT COMPLYING WITH ALL LEGAL AND REGULATORY
REQUIREMENTS IN RELATION THERETO. THIS PROSPECTUS SUPPLEMENT AND ANY OTHER MATERIAL
RELATING TO THE NOTES 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, NO SINGLE INVESTOR MAY INVEST AN
AMOUNT LESS THAN EUR50,000 PER OFFERING AND 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 BE AN OFFER TO THE PUBLIC IN SWEDEN UNDER THE SWEDISH FINANCIAL
INSTRUMENTS TRADING ACT. 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 AND ANY OTHER MATERIAL RELATING TO THE NOTES WHICH
ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS SUPPLEMENT, DO NOT
CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF ARTICLES 652A AND 1156D OF THE SWISS CODE
OF OBLIGATIONS. THE NOTES REFERRED TO IN THIS PROSPECTUS SUPPLEMENT DO NOT QUALIFY AS
INVESTMENT FUND INTERESTS AND CONSEQUENTLY ARE NOT SUBJECT TO ANY INVESTMENT FUND
SUPERVISION IN SWITZERLAND. AS A RESULT, INVESTORS CANNOT CLAIM ANY PROTECTION UNDER
THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF JUNE 23, 2006 (“CISA”) AND THE
CORRESPONDING COLLECTIVE INVESTMENT SCHEMES ORDINANCE (“CISO”). WHILE INVESTING IN THE
NOTES, INVESTORS ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER. AS A RESULT, THE VALUE OF THE
NOTES IS NOT ONLY SUBJECT TO THE MARKET RISK OF THEIR UNDERLYING ASSETS BUT ALSO TO THE
SOLVENCY RISK OF THE ISSUER.

THIS PROSPECTUS SUPPLEMENT IS BEING COMMUNICATED IN SWITZERLAND TO A LIMITED
NUMBER OF SELECTED INVESTORS ONLY. NONE OF THE ISSUER, ANY MANAGER, OR ANY OTHER
PERSON ACTING ON THEIR BEHALF HAS BEEN AUTHORIZED BY THE SWISS FINANCIAL MARKET
SUPERVISORY AUTHORITY (FINMA) FOR PUBLIC OFFERING IN OR FROM SWITZERLAND. ACCORDINGLY,
THE NOTES MAY NOT BE OFFERED TO THE PUBLIC IN OR FROM SWITZERLAND, AND NEITHER THIS
PROSPECTUS SUPPLEMENT NOR ANY OTHER OFFERING MATERIALS RELATING TO THE NOTES MAY BE
DISTRIBUTED IN CONNECTION WITH ANY SUCH PUBLIC OFFERING. THE NOTES MAY ONLY BE OFFERED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS AS DEFINED IN ARTICLES 3 AND 10 PARAGRAPHS 3 AND 4 CISA AND 6 PARAGRAPH 2 CISQ, WITHOUT ANY PUBLIC OFFERING.

THIS PROSPECTUS SUPPLEMENT MAY NOT BE COPIED, REPRODUCED, DISTRIBUTED OR PASSED ON TO OTHERS WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. THE NOTES WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE AND, THEREFORE, THE DOCUMENTS RELATING TO THE NOTES, INCLUDING, BUT NOT LIMITED TO, THIS CIRCULAR, DO NOT CLAIM TO COMPLY WITH THE DISCLOSURE STANDARDS OF THE SWISS CODE OF OBLIGATIONS AND THE LISTING RULES OF THE SIX SWISS EXCHANGE.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

IN THE UNITED KINGDOM, THIS PROSPECTUS SUPPLEMENT AND ANY OTHER MATERIAL IN RELATION TO THE NOTES DESCRIBED HEREIN IS ONLY BEING DISTRIBUTED TO, AND IS ONLY DIRECTED AT, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (“INVESTMENT PROFESSIONALS”) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTIONS) ORDER 2005 (AS AMENDED) (THE “ORDER”), OR (II) ARE HIGH NET WORTH ENTITIES, OR OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, 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”). IN THE UNITED KINGDOM, 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 THIS PROSPECTUS SUPPLEMENT OR ANY OF ITS CONTENTS.

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 Reporting Source, 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, the Issuer has made the Event Calculation Agent Agreement with respect to the Notes available in draft form to potential investors for review via a secure password-protected internet site online workspace maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent (the “Intralinks Agent”) with IntraLinks®, Inc. (the “Site”) or a similar secure internet site provider.

After the Issue Date, and while the Notes are outstanding, the Issuer will furnish to the Intralinks Agent and make available, or cause to be made available, to any persons who either hold beneficial interests in the Notes or are prospective investors in the Notes (who are permitted transferees), a final execution copy of the Event Calculation Agreement, and to the extent IBRD delivers to the Event Calculation Agent and/or Global Agent (as applicable) an Eligible Event Notice, Eligible Event Termination Notice, Mandatory Redemption Notice, Extension Notice or Extension Event Termination Notice, or IBRD receives from the Event Calculation Agent any Eligible Event Report (each, together with the Prospectus, this Prospectus Supplement, the AIR Data File, the Event Calculation Agent Agreement and information regarding the Risk Margin for each Extension Period with respect to each Class of Notes, “Available Information”), IBRD will use its reasonable efforts to cause such Available Information to be made available on the Site within no more than 4 (four) Business Days from when such information has become available to IBRD.

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 II to Annex A (in the case of the Class A Notes) or Appendix II 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 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-48, 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.

Purpose of Offering ............................................

IBRD is issuing the Notes in order to provide funding to the Pandemic Emergency Financing Facility (“PEF”) in circumstances that trigger Principal Reductions under any Class of Notes. For the avoidance of doubt, IBRD shall not provide, nor shall it be deemed to be providing, any insurance or reinsurance to any person in connection with the PEF.

Pandemic Emergency Financing Facility ....................

IBRD, in collaboration with the World Health Organization and other public and private sector partners, developed the PEF. The PEF is intended to provide surge funding for response efforts to help prevent rare, high-severity disease outbreaks from becoming more deadly and costly pandemics. Pursuant to the PEF, IBRD has undertaken that it will transfer to the PEF Trust Fund amounts equal to any Principal Reductions that occur under any Class of Notes (together with any floating amounts that are received by IBRD under certain swap agreements containing floating amount payment provisions that are comparable to the Principal Reduction features under the applicable Class of Notes). For additional information, see “Description of the Pandemic Emergency Financing Facility (PEF)” and “PEF Swap
The “Reporting Source” is the World Health Organization or any successor thereof (also referred to herein as “WHO”). See “Information about the World Health Organization and WHO Reports”.

AIR Worldwide Corporation will be the initial event calculation agent for the Notes (the “Event Calculation Agent”).

Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Class A Notes”) and Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Class B Notes”), each referred to as a “Class of Notes” and together as the “Notes”.

For each Class of Notes, the “Issue Price” will be 100.00 per cent. of the Aggregate Nominal Amount of such Class.

The date on which the relevant Class of Notes is issued, which will be on or about July 7, 2017 (“Issue Date”).

For each Class of Notes, United States Dollars (“US$”).

The net proceeds from the sale of the Notes will be used as described under “Use of Proceeds” in the accompanying Prospectus. IBRD has undertaken that it will transfer to the PEF Trust Fund amounts equal to any Principal Reductions that occur under the Notes, as further described herein under “Description of the Pandemic Emergency Financing Facility (PEF)”. See “Use of Proceeds”.

Application has been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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).

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

Class A Notes: US$225,000,000

Class B Notes: US$95,000,000

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

The “Outstanding Nominal Amount” for a Class of Notes means, as of any date, the Aggregate Nominal Amount for such Class of Notes reduced by (i) all Class A Principal Reductions (in
the case of Class A Notes) or Class B Principal Reductions (in the case of Class B Notes), as applicable, applied on or prior to such date and (ii) any Partial Repayments of the relevant Class of Notes on or prior to such date, provided, that in no event will the sum of all such Principal Reductions and/or Partial Repayments with respect to a Class of Notes reduce the Outstanding Nominal Amount for such Class of Notes to an amount less than US$0.

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 the relevant Class of Notes to US$0.

Principal Reduction; Class A Principal Reduction; Class B Principal Reduction

“Principal Reduction” means Class A Principal Reduction or Class B Principal Reduction, as applicable.

The “Class A Principal Reduction” applied to the Outstanding Nominal Amount of the Class A Notes on each Principal Reduction Date shall be an amount equal to the sum of all Class A Event Payment Amounts specified in all Eligible Event Reports from but excluding the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date (or, if the relevant Principal Reduction Date is the first Principal Reduction Date, the Issue Date of the Class A Notes), up to and including the last Eligible Event Report provided by the Event Calculation Agent on or prior to (x) if the relevant Principal Reduction Date is not the Scheduled Maturity Date for the Class A Notes, the date which is five (5) Business Days prior to the relevant Principal Reduction Date, or (y) if the relevant Principal Reduction Date is the Scheduled Maturity Date for the Class A Notes, the date which is six (6) Business Days prior to such Principal Reduction Date.

The “Class B Principal Reduction” applied to the Outstanding Nominal Amount of the Class B Notes on each Principal Reduction Date shall be an amount equal to the sum of all Class B Event Payment Amounts specified in all Eligible Event Reports from but excluding the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date (or, if the relevant Principal Reduction Date is the first Principal Reduction Date, the Issue Date of the Class B Notes), up to and including the last Eligible Event Report provided by the Event Calculation Agent on or prior to (x) if the relevant Principal Reduction Date is not the Scheduled Maturity Date for the Class B Notes, the date which is five (5) Business Days prior to the relevant Principal Reduction Date, or (y) if the relevant Principal Reduction Date is the Scheduled Maturity Date for the Class B Notes, the date which is six (6) Business Days prior to such Principal Reduction Date.

See “—Loss Determination”.

Principal Reduction Date

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

Redemption Amount

The “Redemption Amount” with respect to a Class of Notes shall be the Outstanding Nominal Amount for such Class of Notes calculated as of the relevant Redemption Amount Payment Date (after giving effect to any Principal Reduction and any Partial Repayment on such date).

Redemption Amount Payment Date

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

1. The Maturity Date for such Class of Notes;
2. The fifth (5th) Business Day following a Mandatory Redemption Notice Date for such Class of Notes; or
3. The thirtieth (30th) day following the 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, subject to adjustment in accordance with the Following Business Day Convention, in accordance with the provisions of Condition 9 (“Default”) in the Prospectus. The Redemption Amount Payment Date under this clause (3) shall only apply to the Notes to which such notice relates.

Maturity Date

“Maturity Date” means, for each Class of Notes, the Scheduled Maturity Date (or if such day is not a Business Day, the next succeeding Business Day); provided, however, that if an Extension Event with respect to such Class of Notes occurs, the “Maturity Date” for such Class of Notes shall mean the Final Extended Maturity Date for such Class of Notes. If the Outstanding Nominal Amount of a Class of Notes is reduced to US$0 on any Principal Reduction Date prior to the Maturity Date, 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 with respect to such Class of Notes (other than any Residual Interest Amount then due and any accrued interest then due).

Scheduled Maturity Date

The “Scheduled Maturity Date” for each Class of Notes shall be July 15, 2020.

Final Extended Maturity Date; Extended Maturity Date

“Final Extended Maturity Date” means, for a Class of Notes, the earliest to occur of the following:

1. The Extended Maturity Date falling in July 2021;
2. The first Extended Maturity Date (if any) where, on or prior to the related Extension Determination Date, IBRD delivers an Extension Event Termination Notice for such Class of Notes to the Event Calculation Agent and the Global Agent; and
3. The first Extended Maturity Date (if any) where, as of the immediately preceding Extension Determination Date, each potential Eligible Event and each Eligible Event specified in any Extension Notice for such Class of Notes is a Concluded Eligible Event with respect to such Class of Notes. IBRD shall provide notice to the Global Agent and the Intralinks Agent at least four (4) Business Days prior to any Final Extended Maturity Date which
occurs under this clause (c) of the definition of Final Extended Maturity Date.

For any Class of Notes with respect to which an Extension Event has occurred, an “Extended Maturity Date” means the 15th day of each month after the Scheduled Maturity Date, from and including August 15, 2020, to and including July 15, 2021, subject to adjustment in accordance with the Following Business Day Convention.

Concluded Eligible Event

“Concluded Eligible Event” means, as of any date and with respect to any Class of Notes, an Eligible Event for which the Event Calculation Agent has delivered an Eligible Event Report to IBRD on or prior to such date stating that such Eligible Event Report relates to the Eligible Event Period ending on the Final Event Date (as defined for purposes of the relevant Class of Notes) of such Eligible Event.

Extension Period

For any Class of Notes with respect to which an Extension Event has occurred, an “Extension Period” means each Interest Period with respect to such Class of Notes beginning on or after the Scheduled Maturity Date. See “—Interest—Interest Period”.

Extension Event

“Extension Event” means, for a Class of Notes, that IBRD delivers an Extension Notice with respect to such Class of Notes to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date preceding the Scheduled Maturity Date for such Class of Notes.

The occurrence of an Extension Event will not extend the Term.

Extension Period Type; Type I Extension Period; Type II Extension Period

“Extension Period Type” means either a Type I Extension Period or Type II Extension Period. For the avoidance of doubt, for any Class of Notes, the Extension Period Type applicable to any Extension Period may differ between Extension Periods.

An Extension Period is a “Type I Extension Period” if, as of the Extension Determination Date immediately preceding such Extension Period, (i) an Event specified in any Extension Notice delivered by IBRD with respect to the relevant Class of Notes is a potential Eligible Event or an Eligible Event and (ii) no Principal Reduction has occurred with respect to the relevant Class of Notes on any prior Principal Reduction Date as a result of any Eligible Event specified in any Extension Notice delivered by IBRD with respect to the relevant Class of Notes.

An Extension Period is a “Type II Extension Period” if, as a result of any Eligible Event specified in any Extension Notice delivered by IBRD with respect to the relevant Class of Notes, (a) a Principal Reduction has occurred with respect to the relevant Class of Notes on any Principal Reduction Date that is prior to the Extension Determination Date immediately preceding such Extension Period or (b) based on one or more Eligible Event Reports issued by the Event Calculation Agent and delivered to IBRD on or prior to the Extension Determination Date immediately preceding such Extension Period, a Principal Reduction for the relevant Class of Notes will occur as of the Principal Reduction Date immediately following such Extension Determination Date.

Within five (5) Business Days following each Extension Determination
Date (if any) for a Class of Notes, IBRD shall deliver a written notice to the Global Agent specifying the Risk Margin applicable to such Class during the Extension Period corresponding to such Extension Determination Date.

The Extension Period Type for an Extension Period will be based on (i) any Eligible Events or potential Eligible Events specified in any Extension Notice delivered by IBRD to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date immediately preceding such Extension Period and (ii) with respect to such Eligible Events, Eligible Event Reports delivered by the Event Calculation Agent to IBRD on or prior to such Extension Determination Date; provided, that if more than one Eligible Event or potential Eligible Event is specified in an Extension Notice, more than one Extension Period Type may be determined to be in effect for the relevant Extension Period, in which case any Type II Extension Period will supersede any Type I Extension Period; provided further, that no Eligible Event that is a Concluded Eligible Event with respect to a Class of Notes as of any Extension Determination Date shall be used in determining the Extension Period Type for such Class of Notes for the Extension Period immediately following such Extension Determination Date.

“Extension Notice” means, for a Class of Notes, a Full Extension Notice or a Partial Extension Notice with respect to such Class of Notes; provided, that no Eligible Event may be specified in any Extension Notice with respect to a Class of Notes if such Eligible Event is a Concluded Eligible Event with respect to such Class of Notes as of the Extension Determination Date preceding the Scheduled Maturity Date for such Class of Notes.

“Full Extension Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written notice constitutes a “Full Extension Notice”, (b) specifying the relevant Class of Notes and (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended.

“Partial Extension Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written notice constitutes a “Partial Extension Notice”, (b) specifying the relevant Class of Notes, (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended, and (d) specifying the portion of the Outstanding Nominal Amount of the relevant Class of Notes to be partially repaid (the “Repayment Amount” with respect to such Partial Extension Notice). For the avoidance of doubt, more than one Partial Repayment may occur with respect to a Class of Notes.

If IBRD delivers a Partial Extension Notice with respect to a Class of Notes on or prior to any Extension Determination Date (a “Partial Extension”), then on the Scheduled Maturity Date or Extended Maturity Date immediately following such Extension Determination Date:

(1) the Outstanding Nominal Amount of the relevant Class of Notes shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “Partial Repayment”); provided, that in no event shall the Outstanding Nominal Amount of the relevant Class of Notes be reduced to an amount less than
(2) in addition to the payment of accrued interest with respect to the Interest Period then ending for the relevant Class of Notes, the following amount shall be paid for such Class: the lesser of (a) the Partial Repayment and (b) the Redemption Amount with respect to such Class of Notes calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date, but without giving effect to any Partial Repayment on such date).

Any Partial Repayment shall be applied to the outstanding Class A Notes or outstanding Class B Notes (as applicable) 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 the relevant Class of Notes to US$0.

Extension Event Termination Notice

“Extension Event Termination Notice” means, for a Class of Notes, a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent to terminate the Extension Event for such Class of Notes.

Extension Determination Date

“Extension Determination Date” means, for a Class of Notes, with respect to the Scheduled Maturity Date for such Class of Notes or any Extended Maturity Date for such Class of Notes prior to the Final Extended Maturity Date for such Class of Notes, the date that is five (5) Business Days prior to such Scheduled Maturity Date or such Extended Maturity Date, as applicable.

Mandatory Redemption Event

Upon the occurrence of a Donor Failure Event, a Reporting Source Failure Event or an Event Calculation Agent Failure 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, and no further interest will be paid with respect to such Class of Notes.

Each Class of Notes affected thereby will be redeemed at the Redemption Amount for such Class of Notes calculated as of the relevant Redemption Amount Payment Date (after giving effect to any Principal Reduction and any Partial Repayment on such date). For the avoidance of doubt, any accrued interest shall also be paid on such relevant Redemption Amount Payment Date.

Donor Failure Event

A “Donor Failure Event” shall be deemed to occur with respect to a Class of Notes on the date on which IBRD delivers a notice to the Global Agent (i) specifying such Class of Notes and (ii) certifying that one of the following events has occurred:

(a) an Initial Donor Insurance Contribution (as defined in “Description of the Pandemic Emergency Financing Facility (PEF)”) contemplated to be provided to the PEF Trustee by an Initial Donor (as defined in “Description of the Pandemic Emergency Financing Facility (PEF)”) under its Donor Contribution Agreement (as defined in “Description of the Pandemic Emergency Financing Facility (PEF)”) was not received by the PEF Trustee on the date on which such contribution was contemplated to be made under such Donor Contribution Agreement.
Agreement, and remains outstanding, or

(b) the Government of Germany has not executed a Donor Contribution Agreement on or prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018 under which it agrees to provide one or more Initial Donor Insurance Contributions of at least EUR 15 million (in the aggregate) during the Term;

provided, however, that no Mandatory Redemption Event based on a Donor Failure Event can occur on any date prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018.

Reporting Source Failure Event

A “Reporting Source Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (i) IBRD has determined that the Reporting Source has ceased to report, or has become incapable of reporting, information in a manner necessary for the Event Calculation Agent to provide an Eligible Event Report, and (ii) IBRD has given notice to the Global Agent that IBRD has made the determination described in clause (i).

Event Calculation Agent Failure Event;
Potential Calculation Agent Failure

An “Event Calculation Agent Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (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 (a “Potential Calculation Agent Failure”), and (ii) 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 meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Calculation Agent Failure. IBRD shall give notice to the Global Agent for each Class of Notes affected by an Event Calculation Agent Failure Event as soon as possible upon becoming aware thereof.

Mandatory Redemption Notice; Mandatory Redemption Notice Date

“Mandatory Redemption Notice” shall mean any notice referred to in the definition of “Donor Failure Event”, “Reporting Source Failure Event” or “Event Calculation Agent Failure Event”.

A “Mandatory Redemption Notice Date” shall occur on the date on which a Mandatory Redemption Notice has been delivered by IBRD to the Global Agent.

Event of 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 notes issued under the Global Debt Issuance Facility of IBRD), 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 holder of Notes 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 holder 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 held by such holder shall become due and payable at their Early Redemption Amount. Any election by a holder of Notes referred to in the preceding sentence shall relate only to the Notes held by such holder, and not generally to the affected Class of Notes. The “Early Redemption Amount” of any Notes shall equal the Redemption Amount for such Notes calculated as of the relevant Redemption Amount Payment Date (after giving effect to any Principal Reduction and any Partial Repayment on such date). For the avoidance of doubt, any accrued interest on the Notes being repaid shall also be paid on such relevant Redemption Amount Payment Date.

Interest

Amounts of interest............................................. For each Interest Accrual Period beginning on the Issue Date to and including the Interest Accrual Period ending on the Interest Payment Date falling in July 2018, the amount of interest payable in respect of such Class of Notes will be calculated as follows: the Rate of Interest applicable to such Interest Accrual Period for such Class of Notes multiplied by the Day Count Fraction for such Interest Accrual Period multiplied by the Aggregate Nominal Amount of such Class of Notes; provided, that for each Class of Notes, with respect to any Interest Payment Date up to and including the Interest Payment Date falling in June 2018, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount of such 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.

For each Interest Accrual Period of each Class of Notes from and including the Interest Accrual Period beginning on the Issue Date for such Class of Notes and ending on the Maturity Date for such Class of Notes, the amount of interest payable in respect of such Class of Notes as of the first day of such Interest Accrual Period (after giving effect to any Principal Reduction and any Partial Repayment on such date).

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, “Interest Period” means the period from and including the Issue Date for such Class of Notes to but excluding the first Interest Payment Date for such Class of Notes, and thereafter each
successive period from and including an Interest Payment Date for such Class of Notes to but excluding the next succeeding Interest Payment Date for such Class of Notes; provided, that if the Redemption Amount Payment Date for a Class of Notes occurs on a date that is not an Interest Payment Date for such Class of Notes, then the Interest Period for such Class of Notes during which such Redemption Amount Payment Date occurs shall be deemed to end on, but exclude, such Redemption Amount Payment Date.

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

1) the 15th day of each month, from and including August 15, 2017, to and including June 15, 2020;

2) the Scheduled Maturity Date for such Class of Notes; and

3) if an Extension Event with respect to such Class of Notes occurs, each Extended Maturity Date for such Class of Notes falling on or prior to the Final Extended Maturity Date for such Class of Notes;

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

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

Rate of Interest .................................................... “Rate of Interest” means, for each Class of Notes, a per annum rate equal to the greater of (i) the USD-LIBOR-BBA (with a 6-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.

Funding Margin .................................................. The “Funding Margin” is -0.40 per cent. per annum for each Class of Notes.

Risk Margin ........................................................ The “Risk Margin” is,

(a) with respect to the Class A Notes, + 6.90 per cent. per annum; provided, however, that, for any Extension Period with respect to the Class A Notes:

1) if such Extension Period is a Type I Extension Period, then the Risk Margin applicable during such Extension Period is + 4.50 per cent. per annum; and

2) if such Extension Period is a Type II Extension Period, then the Risk Margin applicable during such Extension Period is + 0.10 per cent. per annum.

(b) with respect to the Class B Notes, + 11.50 per cent. per annum; provided, however, that, for any Extension Period with respect to the Class B Notes:
1) if such Extension Period is a Type I Extension Period, then the Risk Margin applicable during such Extension Period is + 6.00 per cent. per annum; and

2) if such Extension Period is a Type II Extension Period, then the Risk Margin applicable during such Extension Period is + 0.10 per cent. per annum.

Day Count Fraction

The “Day Count Fraction” with respect to any Interest Accrual Period means the actual number of days in such Interest Accrual Period divided by 360.

Residual Interest Amount

The “Residual Interest Amount” with respect to a Class of Notes means an amount, if any, equal to the sum of the present values, discounted at the most recently determined ISDA Rate (provided, that such rate may not be lower than zero per cent.) 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 with respect to the applicable Class of Notes on each scheduled Interest Payment Date from and including the first Interest Payment Date to occur after the date when all Principal Reductions have reduced the Outstanding Nominal Amount of such Class of Notes to zero to and including the Interest Payment Date falling in July 2018.

USD-LIBOR-BBA (with a 6-month designated maturity)

The “USD-LIBOR-BBA (with a 6-month designated maturity)” means the rate for deposits in U.S. Dollars for a period of sixth months 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 2006 ISDA Definitions.

Reset Date

“Reset Date” means the Issue Date and, thereafter, each Interest Payment Date falling in January and July of each year, from and including the Interest Payment Date falling in January 2018 to and including the Interest Payment Date falling in January 2020. If an Extension Event with respect to a Class of Notes occurs, each of the Scheduled Maturity Date and the Interest Payment Date falling in January 2021 shall be a Reset Date with respect to such Class of Notes.

Loss Determination

General

Class A Event Payment Amount

A “Class A Event Payment Amount” is an amount (which may be zero) that will be specified in each Eligible Event Report provided by the Event Calculation Agent pursuant to the terms of the Class A Notes and the Event Calculation Agent Agreement.

The Class A Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event for which the Relevant Virus is Flu shall be zero unless all of the conditions (for purposes of this definition, the “Class A Flu Payout Conditions”) specified in (1) or (2) below, as applicable, are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “p”) to which such Eligible Event Report
relates:

(1) For an Eligible Event Period Day occurring on or prior to the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such Eligible Event:

(i) the Rolling Confirmed Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period \( p \), is greater than or equal to 5,000; and

(ii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period \( p \);

(2) For an Eligible Event Period Day occurring after the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such relevant Eligible Event:

(i) the Rolling Confirmed Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period \( p \), is greater than or equal to 5,000;

(ii) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period \( p \), is greater than zero;

(iii) the Growth Rate Mean (as defined in Growth Rate) relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period \( p \), is greater than or equal to 0.265; and

(iv) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period \( p \).

If all of the applicable Class A Flu Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an Eligible Event Report relates, then the Event Calculation Agent shall calculate the Class A Event Payment Amount for such Eligible Event Report as follows:

The Aggregate Nominal Amount of the Class A Notes multiplied by the applicable Payout Percentage, minus the sum of all prior Class A Event Payment Amounts
The Class A Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event for which the Relevant Virus is Coronavirus shall be zero unless all of the following conditions (for purposes of this definition, the “Class A Coronavirus Payout Conditions”) are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “p”) to which such Eligible Event Report relates:

(i) the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to 2,500;

(ii) such Eligible Event Period Day occurs after the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period relating to the relevant Eligible Event;

(iii) the Confirmation Ratio relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to the applicable Confirmation Ratio Threshold;

(iv) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than zero;

(v) the Geographic Spread relating to the relevant Eligible Event with respect to such Eligible Event Period Day, determined as of the Reporting Window End Date of Eligible Event Period p, is either Regional or Global;

(vi) the Rolling Total Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to 250; and

(vii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period p.

If all of the Class A Coronavirus Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an Eligible Event Report relates, then the Event Calculation Agent shall calculate the Class A Event Payment Amount for such Eligible Event Report as follows:

The minimum of (i) the applicable Payout Percentage multiplied by the Aggregate Nominal Amount of the
Class A Notes and (ii) the Aggregate Nominal Amount of the Class A Notes minus the sum of all prior Class A Event Payment Amounts and all prior Partial Repayments for the Class A Notes, if any. For the avoidance of doubt, in case more than one Eligible Event Report containing Class A Event Payment Amounts are delivered by the Event Calculation Agent on the same date, the Event Calculation Agent shall treat such Eligible Event Reports as having been prepared and delivered in order, rather than simultaneously, for purposes of the preceding sentence.

See “—the Notes—Principal Amounts” and “—Loss Determination—Calculations”.

Class B Event Payment Amount

A “Class B Event Payment Amount” is an amount (which may be zero) that will be specified in each Eligible Event Report provided by the Event Calculation Agent pursuant to the terms of the Class B Notes and the Event Calculation Agent Agreement.

The Class B Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event shall be zero unless all of the following conditions (for purposes of this definition, the “Class B Payout Conditions”) are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “p”) to which such Eligible Event Report relates:

(i) the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to 250;

(ii) such Eligible Event Period Day occurs after the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period relating to the relevant Eligible Event;

(iii) the Confirmation Ratio relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to the applicable Confirmation Ratio Threshold;

(iv) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than zero;

(v) the Geographic Spread relating to the relevant Eligible Event with respect to such Eligible Event Period Day, determined as of the Reporting Window End Date of Eligible Event Period p, is either Regional or Global;

(vi) the Rolling Total Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End
Date of Eligible Event Period \( p \), is greater than or equal to 250; and 

(vii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period \( p \).

If all of the Class B Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an Eligible Event Report relates (each such Eligible Event Period Day, a “Relevant Day” for purposes of this definition), then the Event Calculation Agent shall calculate the Class B Event Payment Amount for such Eligible Event Report as follows:

The minimum of (i) the greater of (a) the highest of the applicable Payout Percentages for the Relevant Days in the applicable Eligible Event Period multiplied by the Aggregate Nominal Amount of the Class B Notes, minus the sum of all Class B Event Payment Amounts for all prior Eligible Event Reports relating to the relevant Eligible Event and (b) zero and (ii) the Aggregate Nominal Amount of the Class B Notes, minus the sum of all prior Class B Event Payment Amounts and all prior Partial Repayments for the Class B Notes, if any. For the avoidance of doubt, in case more than one Eligible Event Report containing Class B Event Payment Amounts are delivered by the Event Calculation Agent on the same date, the Event Calculation Agent shall treat such Eligible Event Reports as having been prepared and delivered in order, rather than simultaneously, for purposes of the preceding sentence.

See “—the Notes—Principal Amounts” and “—Loss Determination—Calculations”.

Payout Percentage……………………………………….. The “Payout Percentage” in connection with an Eligible Event will be determined as follows:

1) For purposes of calculating a Class A Event Payment Amount, if the Relevant Virus for such Eligible Event is Flu, “Payout Percentage” means 100%;

2) For purposes of calculating a Class A Event Payment Amount, if the Relevant Virus for such Eligible Event is Coronavirus, “Payout Percentage” means 16.67%; and

3) For purposes of calculating a Class B Event Payment Amount to be specified in an Eligible Event Report, “Payout Percentage” means a percentage determined with respect to each Eligible Event Period Day (denoted “\( t \)”) falling within the Eligible Event Period to which such Eligible Event Report relates, based on \( TCD_t \), \( GS_t \), and the Relevant Virus for the relevant Eligible Event, as follows:
<table>
<thead>
<tr>
<th>Payout Percentage</th>
<th>$TCD_t$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$250 \leq TCD_t &lt; 750$</td>
</tr>
<tr>
<td>Regional (Corona)</td>
<td>37.50%</td>
</tr>
<tr>
<td>Regional (Filo)</td>
<td>30.00%</td>
</tr>
<tr>
<td>Regional (LF, RVF, CCHF)</td>
<td>15.00%</td>
</tr>
<tr>
<td>Global (Corona)</td>
<td>43.75%</td>
</tr>
<tr>
<td>Global (Filo)</td>
<td>35.00%</td>
</tr>
<tr>
<td>Global (LF, RVF, CCHF)</td>
<td>17.50%</td>
</tr>
</tbody>
</table>

Where:

$TCD_t$ means the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to Eligible Event Period Day $t$, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates.

$G_S_t$ means the Geographic Spread relating to the relevant Eligible Event with respect to Eligible Event Period Day $t$, determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates.

Confirmation Ratio Threshold

“Confirmation Ratio Threshold” is equal to 33.33% for Filovirus, Lassa Fever, Rift Valley Fever, and Crimean Congo Hemorrhagic Fever and 20.00% for Coronavirus.

Events

Eligible Event

“Eligible Event” means, with respect to a Class of Notes, an Event which satisfies the following conditions:

(i) the Relevant Virus for such Event is a Covered Peril with respect to such Class of Notes, and

(ii) either:
(a) for a Covered Peril – Non-Flu, the Event is occurring in any Covered Territory in the Covered Area, or

(b) for Covered Peril – Flu, the Event is occurring in any Worldwide Territory in the Worldwide Area; and

(iii) either:

(a) the Event has an Initial Event Date that occurs during the Term, or

(b) the Event is the Pre-Term Eligible Event.

Event means the occurrence of one or more Cases of and/or Deaths relating to an identified Virus (the “Relevant Virus” for such Event), as reported in one or more WHO Reports. All Cases and/or Deaths that are reported in the same WHO Report will be deemed to form part of the same Event, except to the extent such WHO Report expressly indicates otherwise (e.g., by expressly indicating that certain Cases and/or Deaths are Cases of and/or Deaths relating to different Viruses), as reasonably determined by the Event Calculation Agent based on such WHO Report.

In order for the Event Calculation Agent to determine whether Cases and/or Deaths reported in a WHO Report (the “Current WHO Report”) and Cases and/or Deaths that were reported in a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Current WHO Report (a “Prior WHO Report”) form part of the same Event or form separate Events, the following rules will apply, in each case as reasonably determined by the Event Calculation Agent based on such WHO Reports:

- All Cases and/or Deaths reported in the Current WHO Report that form one Event based on the second sentence of this “Event” definition (the “Current Event”) will be deemed to form part of the same Event (with the same Relevant Virus as the Relevant Virus of the Current Event) as all Cases and Deaths reported in a Prior WHO Report (except for Cases and Deaths reported in such Prior WHO Report as relating to a Virus other than the Relevant Virus of the Current Event) if any of the following factors are satisfied in such a manner that causes the Event Calculation Agent to believe, in its reasonable judgment, that they are epidemiologically linked:

  (I) the Current WHO Report indicates that it relates to, or provides or constitutes an update with respect to, a disease outbreak to which such Prior WHO Report related; or

  (II) the Current WHO Report indicates that the Cases and/or Deaths reported in the Current WHO Report are related, linked or connected to the Cases and/or Deaths reported in such Prior WHO Report; or

  (III) (a) (i) the title of the Current WHO Report is the same as or substantially similar to the title of such Prior WHO Report (with particular importance given to the similarity of the type of virus
and territory or region stated in such title), (ii) the Current WHO Report indicates that the Cases and/or Deaths reported therein include at least one Case or Death of a human who, according to the Current WHO Report, traveled from a geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) to which such Prior WHO Report related or (iii) the Current WHO Report refers to a disease outbreak to which such Prior WHO Report related and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report; or

(IV) (a) the WHO Report Date of such Prior WHO Report is no earlier than the date which is three months preceding the WHO Report Date of the Current WHO Report and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report, as determined by the Event Calculation Agent based on the satisfaction of each of the three factors listed below:

- the number of Cases and/or Deaths reported in such Prior WHO Report is substantially consistent with any relevant information reported in the Current WHO Report; and
- the information reported in such Prior WHO Report relating to the time during which the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report; and
- the information reported in such Prior WHO Report relating to the geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) in which the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report.

- If some or all of the Cases and/or Deaths reported in one or more Prior WHO Reports are reported in such a manner that they are deemed to form one Event (the “Ongoing Event”), as determined by the Event Calculation Agent based on application of this “Event” definition, then all Cases of and Deaths related to the Relevant Virus of the Ongoing Event that are reported in the Current WHO Report will be deemed to form part of the Ongoing Event if (a) the Current WHO Report indicates that the Cases of and Deaths related to such Relevant Virus reported in the Current WHO Report include at least one Case or Death of a human who, according to the Current WHO Report, traveled from an Affected Territory related to the Ongoing Event, and (b) it is reasonable to infer from clause (a) that Cases and/or Deaths reported in the Current WHO Report and Cases and/or Deaths reported in such Prior WHO Report are epidemiologically linked.
as determined by the Event Calculation Agent using reasonable judgment; provided, however, that if any WHO Report states that a Virus affecting a Covered Territory or Worldwide Territory is not related, linked or connected to the Relevant Virus of an Ongoing Event, then the Event occurring in such Covered Territory or Worldwide Territory will not be part of such Ongoing Event, but instead will be a new and independent Event.

- If any set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a second set of Cases and/or Deaths, and such second set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a third set of Cases and/or Deaths, then all such sets of Cases and/or Deaths shall be deemed to form one Event.

- If (a) two or more sets of Cases and/or Deaths were reported in Prior WHO Reports and were deemed to form separate Events ("Previously Separate Events") and (b) the Cases and/or Deaths reported in the Current WHO Report are determined to form part of each Previously Separate Event, then all such Cases and/or Deaths reported in the Current WHO Report shall be deemed to form part of the same Event with all such Previously Separate Events (together, the "Merged Event"), and the Current WHO Report shall be referred to as the "Merging WHO Report" with respect to the Merged Event. For the avoidance of doubt, in order to give effect to this provision, the Event Calculation Agent shall obtain Eligible Data from the relevant Prior WHO Reports for the Merged Event in a manner consistent with the treatment of the Previously Separate Events as forming part of the same Event, and such changes shall not affect any Eligible Event Reports previously delivered by the Event Calculation Agent.

Term ...............................................................  "Term" with respect to a Class of Notes means the period commencing on 12:00:00 a.m., CET, on the calendar day immediately following the Issue Date of such Class of Notes, up to and including the earliest of (i) 11:59:59 p.m., CET, on July 7, 2020, (ii) the Mandatory Redemption Notice Date with respect to such Class of Notes or (iii) the Redemption Amount Payment Date on which such Class of Notes is fully redeemed. The occurrence of an Extension Event will not extend the Term.

Pre-Term Eligible Event................................. The "Pre-Term Eligible Event" means the Event with respect to which the Reporting Source published a Disease Outbreak News report on September 23, 2012 and has subsequently published multiple Disease Outbreak News reports (which as of the date hereof are available at http://www.who.int/csr/don/archive/disease/coronavirus_infections/en/), with respect to which the Relevant Virus is Coronavirus and which will be deemed to be an Eligible Event and continue to have its Eligible Event Parameters, Processed Eligible Event Parameters, Eligible Event Payout Parameters, Payout Percentages, Class A Event Payment Amounts and Class B Event Payment Amounts calculated and determined and published in Eligible Event Reports in accordance with the Event Calculation Agent Agreement.

For the purposes of the Procedures, the Initial Event Date for the Pre-
Term Eligible Event will be determined based on the first WHO Report published during the Term, and will be determined in accordance with the definition of Initial Event Date.

For the avoidance of doubt, the Pre-Term Eligible Event can result in one or more Principal Reductions to either Class of Notes.

For the avoidance of doubt, the Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases, Reported Cumulative Confirmed Deaths, Confirmed Deaths, Confirmed Cases and Probable Cases published in a WHO Report with a WHO Report Date prior to the start of the Term will not be included in any Eligible Event Parameters following the start of the Term for the Pre-Term Eligible Event.

Initial Event Date .................................................... The “Initial Event Date” with respect to an Event means the later to occur of (i) the earlier to occur of (a) the WHO Report Date of the first WHO Report published by the Reporting Source identifying such Event and (b) the earliest date stated within such first WHO Report of the occurrence, discovery, reporting, notification, or identification of the Cases or Deaths for such Event, including any date identified in such first WHO Report as the date on which a human was infected by the relevant Virus or otherwise identified using equivalent nomenclature, as reasonably determined by the Event Calculation Agent in accordance with the Procedures and (ii) the date that is fourteen (14) days prior to the WHO Report Date of such first WHO Report; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date shall be the WHO Report Date of the first WHO Report published by the Reporting Source that identifies such Event as Flu.

The Initial Event Date with respect to an Event will be conclusively determined by the Event Calculation Agent based on the first WHO Report published with respect to such Event by the Reporting Source, and no WHO Report with a WHO Report Date falling after the WHO Report Date of such first WHO Report will change the Initial Event Date; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date will be conclusively determined by the Event Calculation Agent based on the first WHO Report identifying such Event as Flu, and no WHO Report with a WHO Report Date falling after the WHO Report Date of such first WHO Report will change the Initial Event Date; provided further, that if the relevant Event is a Merged Event (as defined in the definition of “Event”), then the Initial Event Date of such Merged Event shall be the earliest of the Initial Event Dates of all Previously Separate Events forming such Merged Event.

Final Event Date ..................................................... “Final Event Date” with respect to an Eligible Event means:

For the Class A Notes:

The earliest to occur of the following: (i) the last day of the Eligible Event Period relating to such Eligible Event in which IBRD delivers an Eligible Event Termination Notice with respect to such Eligible Event to the Event Calculation Agent, (ii) the date on which the Class A Notes have been redeemed in full, and (iii) the last day of the first Eligible Event Period (if any) relating to such Eligible Event for which the Payout
Percentage stated in the Eligible Event Report delivered with respect to such Eligible Event Period is (A) 100.00% if the Relevant Virus for such Eligible Event is Flu or (B) 16.67% if the Relevant Virus for such Eligible Event is Coronavirus.

For the Class B Notes:

The earliest to occur of the following: (i) the last day of the Eligible Event Period relating to such Eligible Event in which IBRD delivers an Eligible Event Termination Notice with respect to such Eligible Event to the Event Calculation Agent, (ii) the date on which the Class B Notes have been redeemed in full, (iii) the date that is one (1) calendar year after the first Principal Reduction Date for the Class B Notes on which a Principal Reduction occurred in connection with such Eligible Event, and (iv) the last day of the first Eligible Event Period (if any) relating to such Eligible Event for which the Payout Percentage stated in the Eligible Event Report delivered with respect to such Eligible Event Period is (A) 100.00% if the Relevant Virus for such Eligible Event is Coronavirus or Filovirus or (B) 50.00% if the Relevant Virus for such Eligible Event is Lassa Fever, Rift Valley Fever or Crimean Congo Hemorrhagic Fever.

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**Eligible Event Termination Notice**

“**Eligible Event Termination Notice**” means, with respect to any Eligible Event, a written notice from IBRD to the Event Calculation Agent requesting that the Event Calculation Agent cease to provide to IBRD any additional Eligible Event Reports for such Eligible Event (other than the Eligible Event Report for the applicable Eligible Event Period in which the Eligible Event Termination Notice was received by the Event Calculation Agent).

**Case**

“**Case**” means any case (including a suspected, probable or confirmed case) of a Virus that is identified as such in a WHO Report (excluding any cases that are non-human cases, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Case refers only to Cases relating to the relevant Event or Eligible Event.

**Death**

“**Death**” means any death (including a suspected, probable or confirmed death) identified as such in a WHO Report relating to a Relevant Virus (excluding any deaths that are non-human deaths, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Death refers only to Deaths relating to the relevant Event or Eligible Event.

**Virus**

“**Virus**” is a pathogen, which is a virus capable of causing an illness to a human, as determined pursuant to a WHO Report.

**Covered Peril; Class A CP**

“**Covered Peril**” (i) with respect to Class A Notes means any of (1) Flu or (2) Coronavirus (a “**Class A CP**”); and (ii) with respect to Class B Notes means any of (1) Coronavirus, (2) Filo, (3) LF, (4) RVF or (5) CCHF.

**Covered Peril – Flu**

“**Covered Peril – Flu**” means a Class A CP consisting of Flu.

**Covered Peril – Non-Flu**

“**Covered Peril – Non-Flu**” means a Covered Peril consisting of a Virus
other than Flu.

Flu........................................................................... “Flu” means a Virus which, based on a WHO Report, satisfies the following conditions:

(i) Such WHO Report states that such Virus is an influenza A virus (either through a statement or by denoting such influenza Virus with an “A” prior to its genetic subtype);

(ii) Such WHO Report states either:

a. that such influenza A virus is a new or novel influenza A virus with a new or novel genetic subtype, and no Case of or Death relating to such influenza A virus has been reported in any WHO Report with a WHO Report Date falling prior to the Term of the Class A Notes; or

b. that such influenza A virus is an influenza A virus whose haemagglutinin gene is antigenically distinct, due to an antigenic shift, from those in seasonal influenza viruses circulating in the 35 years prior to the Term of the Class A Notes; and

(iii) Such WHO Report states that the influenza A virus is experiencing sustained or effective human-to-human transmission.

Coronavirus; Corona............................................... “Coronavirus” or “Corona” means a Virus which, based on a WHO Report, belongs to the phylogenetic family Coronaviridae.

Filovirus; Filo .......................................................... “Filovirus” or “Filo” means a Virus which, based on a WHO Report, belongs to phylogenetic family Filoviridae.

Lassa Fever; LF .................................................... “Lassa Fever” or “LF” means a Virus which, based on a WHO Report, is identified as the Lassa Fever virus.

Rift Valley Fever; RVF.......................... “Rift Valley Fever” or “RVF” means a Virus, as identified in the relevant WHO Report by the Reporting Source as Rift Valley Fever virus.

Crimean Congo Hemorrhagic Fever; CCHF........ “Crimean Congo Hemorrhagic Fever” or “CCHF” means a Virus which, based on a WHO Report, is identified as the Crimean Congo Hemorrhagic Fever virus.

Data collection

Reporting Source ........................................................ “Reporting Source” means the World Health Organization (“WHO”) or any successor thereof.

WHO Report; SITREP; DON......................... “WHO Report” means a situation report or successor thereof (“SITREP”) published by the Reporting Source; provided, however, that if no SITREP has been published by the Reporting Source with respect to a given Event or, following the publication of the last SITREP with respect to an Event, no new SITREP has been published with respect to such Event for a fourteen (14) day period, then the term “WHO Report” shall include (to the extent relevant to such Event) the disease outbreak
news or successor thereof ("DON") published by the Reporting Source. Any reference herein to the timing of a WHO Report being published shall be determined by reference to the WHO Report Date of such WHO Report. For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in a WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class A Event Payment Amount or Class B Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories, subject to provisions relating to Eligible Event Parameter Revision Events contained in this Prospectus Supplement. See “Additional Risk Factors—Risks Related to WHO and WHO Reports—WHO Reports will be produced on the basis of territories (and borders thereof) as recognized by WHO, which are subject to change. The territories (and borders thereof) recognized by WHO at any time may differ, possibly materially, from the territories (and borders thereof) used by AIR to generate the AIR Expert Risk Analysis Report and potentially used by AIR to make certain determinations under the Notes”.

WHO Report Date .................................................. “WHO Report Date” means, with respect to a WHO Report, the date of such WHO Report as indicated in such WHO Report.

Eligible Data ........................................................... “Eligible Data” for purposes of calculations and determinations relating to any Eligible Event Report (including for purposes of determining whether the Event Calculation Agent shall be required or permitted to deliver such Eligible Event Report) means data included in any WHO Report that has a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates (subject to “—Data Collection—Eligible Event Parameter Revisions” below); provided, that if a WHO Report sets forth any data (e.g., Reported Cumulative Confirmed Deaths) relating solely to a Disputed Territory or Excluded Territory, then such data shall not be Eligible Data, and shall be disregarded for purposes of the Notes.

For the avoidance of doubt:

The proviso in the definition of “Eligible Data” shall not apply to data set forth in a WHO Report as relating to a Territory which is not a Disputed Territory and is not an Excluded Territory, even if such data implicitly or explicitly incorporates data relating to a Disputed Territory or Excluded Territory;

Eligible Data for purposes of calculations and determinations relating to any Eligible Event Report may include data regarding events that occurred before the Initial Event Date of the relevant Eligible Event that set forth in a WHO Report with a WHO Report Date falling on or after such Initial Event Date, and any WHO Report with a WHO Report Date falling on or after such Initial Event Date may not include all data regarding all events that occurred on or after such Initial Event Date; and

Eligible Data shall not include any Confirmed Case, Confirmed Death or Probable Case that, pursuant to the last sentence of the applicable definition thereof, is excluded from such definition.
 Eligible Event Parameters

“Eligible Event Parameters” means, with respect to any Eligible Event:

For an Eligible Event for which the Relevant Virus is not Flu:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days, Reported Cumulative Confirmed Cases (for each applicable Territory), Reported Cumulative Probable Cases (for each applicable Territory), Reported Cumulative Total Cases (for each applicable Territory) and Reported Cumulative Confirmed Deaths (for each applicable Territory).

For an Eligible Event for which the Relevant Virus is Flu:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days and Reported Cumulative Confirmed Cases (for each applicable Territory).

In the case of any Eligible Event Parameter, such Eligible Event Parameter shall be as initially determined pursuant to a WHO Report and is not subject to revision unless such Eligible Event Parameter is a Revisable Eligible Event Parameter. A Revisable Eligible Event Parameter is only subject to revision upon the occurrence of an applicable Eligible Event Parameter Revision Event.

Confirmed Case

“Confirmed Case” means a Case that is either (i) clearly identified as a confirmed case in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “—Data Collection—Eligible Event Parameter Revisions” below, a Confirmed Case identified pursuant to a WHO Report will not lose its status as a Confirmed Case solely because data relating to such Case are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Case which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Case”.

Confirmed Death

“Confirmed Death” means a Death that is either (i) clearly identified as a confirmed death in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “—Data Collection—Eligible Event Parameter Revisions” below, a Confirmed Death identified pursuant to a WHO Report will not lose its status as a Confirmed Death solely because data relating to such Death are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Death which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Death”.

Probable Case

“Probable Case” means a Case clearly identified as a probable case in a WHO Report. Except as otherwise provided under “Data Collection—Eligible Event Parameter Revisions” below, a Probable Case identified pursuant to a WHO Report will not lose its status as a Probable Case solely because data relating to such Case are omitted from a WHO
Reported Cumulative Confirmed Cases

“Reported Cumulative Confirmed Cases” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “—Data Collection—Eligible Event Parameter Revisions” below) a number of cumulative Confirmed Cases, identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “—Data Collection—Eligible Event Parameter Revisions” below) Cases identified as cumulative Confirmed Cases in a WHO Report will not lose their status as cumulative Confirmed Cases solely because data relating to such Cases is omitted from a WHO Report with a later WHO Report Date; provided further, that in the case of any WHO Report in which cumulative Confirmed Cases has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Confirmed Cases for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Confirmed Case (whether or not as part of a cumulative number of Confirmed Cases) in such a way that the Event Calculation Agent cannot determine the Territory to which such Confirmed Case relates (e.g., by identifying multiple Territories with respect to such Confirmed Case), then such Confirmed Case will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Confirmed Cases; provided, that if such WHO Report does not indicate the Territory in which such Confirmed Case was reported, then such Confirmed Case will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Case number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Probable Case”.

Reported Cumulative Confirmed Deaths

“Reported Cumulative Confirmed Deaths” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “—Data Collection—Eligible Event Parameter Revisions” below) a number of cumulative Confirmed Deaths identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “—Data Collection—Eligible Event Parameter Revisions” below) Deaths identified as cumulative Confirmed Deaths in a WHO Report will not lose their status as cumulative Confirmed Deaths solely because data relating to such Deaths is omitted from a WHO Report with a later WHO Report Date; and provided further, that in the case of any WHO Report in which cumulative Confirmed Deaths has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Confirmed Deaths for...
Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Confirmed Death (whether or not as part of a cumulative number of Confirmed Deaths) in such a way that the Event Calculation Agent cannot determine the Territory to which such Confirmed Death relates (e.g., by identifying multiple Territories with respect to such Confirmed Death), then such Confirmed Death will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Confirmed Deaths; provided, that if such WHO Report does not indicate the Territory in which such Confirmed Death was reported, then such Confirmed Death will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Death number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Confirmed Death”.

“Reported Cumulative Probable Cases” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “—Data Collection—Eligible Event Parameter Revisions” below) a number of cumulative Probable Cases, identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “—Data Collection—Eligible Event Parameter Revisions” below) Cases identified as cumulative Probable Cases in a WHO Report will not lose their status as cumulative Probable Cases solely because data relating to such Cases is omitted from a WHO Report with a later WHO Report Date; provided further, that in the case of any WHO Report in which cumulative Probable Cases has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Probable Cases for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Probable Case (whether or not as part of a cumulative number of Probable Cases) in such a way that the Event Calculation Agent cannot determine the Territory to which such Probable Case relates (e.g., by identifying multiple Territories with respect to such Probable Case), then such Probable Case will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Probable Cases; provided, that if such WHO Report does not indicate the Territory in which such Probable Case was reported, then such Probable Case will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Case number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Probable Case”.

“Reported Cumulative Total Cases” means for a given Territory (other than a Disputed Territory or an Excluded Territory) relating to an Eligible Event the sum of (i) the Reported Cumulative Confirmed Cases and (ii)
Eligible Event Parameter Revisions; Data Revision; Eligible Event Parameter Revision Event; Revisable Eligible Event Parameters; Territory Revision

Eligible Event Parameter Revisions

A “Data Revision” occurs when (a) any WHO Report (a “Superseding Report”) relating to an Eligible Event contains the number of Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths, as applicable, for a Covered Territory or Worldwide Territory (the “Updated Information”) that is lower than the corresponding sum or number contained in any previously published WHO Report (i.e., a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Superseding WHO Report) relating to such Eligible Event for such Covered Territory or Worldwide Territory, but does not specify (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Superseding WHO Report) that are revised with the Updated Information (an “Implicit Data Revision”) or (b) a WHO Report (the “Revising Report”) relating to an Eligible Event states (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) that data included in one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Eligible Event (each, a “Prior Report”), pursuant to which a Revisable Eligible Event Parameter for a particular Territory (a “Revised Parameter”) has been established, are revised or replaced with data included in the Revising Report (an “Explicit Data Revision”). Whether an event constitutes a Data Revision will be determined separately with respect to each Affected Territory;

provided, that such an event will only be considered an Explicit Data Revision if the relevant Revising Report satisfies the following conditions (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement):

(i) such Revising Report clearly states the revised data so as to allow the Event Calculation Agent to determine such Revised Parameter to which such revised data relates; and

(ii) such Revising Report clearly identifies one or more Prior Reports and the WHO Report Date of each such Prior Report.

For each Revised Parameter relating to an Explicit Data Revision, the relevant Revisable Eligible Event Parameter relating to each Prior Report identified in the relevant Revising Report will be revised.

Upon the occurrence of an Implicit Data Revision, the Event Calculation Agent shall, pursuant to the Event Calculation Agent Agreement, determine the WHO Reports or portions thereof which have been superseded by the Updated Information. The Reported Cumulative Confirmed Cases, Reported Cumulative Total Cases, or Reported Cumulative Confirmed Deaths, as applicable, stated or deemed to be stated in such superseded WHO Reports or portions thereof will thereafter be invalid for the relevant Covered Territory or Worldwide
“Eligible Event Parameter Revision Event” means a Data Revision or a Territory Revision. If an event does not satisfy all of the conditions specified under the definitions of “Data Revision” or “Territory Revision”, as applicable, then such event shall not constitute an Eligible Event Parameter Revision Event. In the context of an Eligible Event Parameter Revision Event, the applicable Revisable Eligible Event Parameters will be revised in accordance with the Procedures. No Revised Parameters will change the outcome of any prior issued Eligible Event Report. However, such Revised Parameters will be used for the determination and creation of any subsequent Eligible Event Report.

“Revisable Eligible Event Parameters” means Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases and Reported Cumulative Confirmed Deaths.

A “Territory Revision” occurs when a WHO Report (the “Revising Report”) states that a Territory other than a Disputed Territory or an Excluded Territory (a “Removed Territory”) that one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Event (each, a “Prior Report”) had identified as being part of an ongoing Event was not, as of the WHO Report Date of the most recent WHO Report or such Prior Reports, part of such ongoing Event.

For each Removed Territory relating to the Territory Revision, and as of the WHO Report Date of the relevant Revising Report, each Prior Report shall be deemed to omit such Removed Territory with respect to the relevant Event, and the Event Calculation Agent shall omit any Eligible Event Parameters relating to such Removed Territory from the next Eligible Event Report and for all subsequent Eligible Event Reports unless a WHO Report with a WHO Report Date falling after the WHO Report Date of the Revising Report states that such Removed Territory is an Affected Territory for such relevant Event.

Data processing

Processed Eligible Event Parameters......................

“Processed Eligible Event Parameters” are parameters calculated and determined by the Event Calculation Agent, in accordance with Sections 7 and 10 of the Procedures, to be used in determining the Eligible Event Payout Parameters in connection with an Eligible Event Report. The Processed Eligible Event Parameters used in connection with any Eligible Event Report will be calculated and determined using Eligible Event Parameters established through Eligible Data obtained from all WHO Reports with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates. For the avoidance of doubt, only the Processed Eligible Event Parameters and not the Eligible Event Parameters will be used in calculating and determining the Eligible Event Payout Parameters.

For an Eligible Event for which the Relevant Virus is not Flu, the Processed Eligible Event Parameters listed below will be used in
determining the Eligible Event Payout Parameters for such Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days, Calculated Cumulative Confirmed Cases (for each applicable Territory), Calculated Cumulative Total Cases (for each applicable Territory) and Calculated Cumulative Confirmed Deaths (for each applicable Territory).

For an Eligible Event for which the Relevant Virus is Flu, the Processed Eligible Event Parameters listed below will be used in determining the Eligible Event Payout Parameters for such Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days and Calculated Cumulative Confirmed Cases (for each applicable Territory).

Procedures .............................................................. “Procedures” means the Post-Event Loss Calculation Procedures and Exhibits attached to the Event Calculation Agent Agreement.

Smoothing and Averaging Procedures ....................... “Smoothing and Averaging Procedures” means the cubic spline interpolation and averaging procedures described under Section 10 in the Procedures.

Calculated Cumulative Confirmed Cases .................. “Calculated Cumulative Confirmed Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\(d\)”), with respect to an Eligible Event Period Day (denoted “\(t\)”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “\(T\)”), means a number of cumulative confirmed cases relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day \(t\) and Territory \(T\), by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Cases (if any) relating to such Eligible Event for Territory \(T\) identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date \(d\).

Calculated Cumulative Confirmed Deaths ................ “Calculated Cumulative Confirmed Deaths” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\(d\)”), with respect to an Eligible Event Period Day (denoted “\(t\)”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “\(T\)”), means a number of cumulative confirmed deaths relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day \(t\) and Territory \(T\), by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Deaths (if any) relating to such Eligible Event for Territory \(T\) identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date \(d\).

Calculated Cumulative Total Cases ....................... “Calculated Cumulative Total Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\(d\)”), with respect to an Eligible Event Period Day (denoted “\(t\)”) and a Territory other than a Disputed Territory or Excluded Territory
(denoted “T”), means a number of cumulative total cases (which for the avoidance of doubt only includes confirmed and probable cases) relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day \( t \) and Territory \( T \), by applying the Smoothing and Averaging Procedures to the Reported Cumulative Total Cases (if any) relating to such Eligible Event for Territory \( T \) identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date \( d \).

**Calculations**

**Confirmation Ratio**

“Confirmation Ratio” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) and the Covered Area, means the ratio calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is not Flu:

\[
CR_t = \frac{RCC_t}{\min(RTC_t, 750)}
\]

Where:

- \( CR_t \) is the Confirmation Ratio relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( RCC_t \) is the Rolling Confirmed Case Amount, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( RTC_t \) is the Rolling Total Case Amount, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

If the Relevant Virus is Flu:

Not Applicable

**Geographic Spread**

“Geographic Spread” relating to an Eligible Event, determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) means:

If the Relevant Virus is not Flu:

(i) “Local Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \), is greater than or equal to 20 with respect to only one
Worldwide Territory;

(ii) “Regional Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$, is greater than or equal to 20 with respect to more than one and less than eight Worldwide Territories; or

(iii) “Global Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$, is greater than or equal to 20 with respect to eight or more Worldwide Territories.

If the Relevant Virus is Flu:

Not Applicable

Growth Rate; Growth Rate Mean .........................

The “Growth Rate” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “$d$”), with respect to an Eligible Event Period Day (denoted “$t$”), is a rate calculated and determined pursuant to the following formula (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

$$GR_t = \mu_t - 1.533 \times se_t$$

$$s_t = \sqrt{\frac{\sum_{i=1}^{N}(NCRC_i - \mu_t)^2}{4}}$$

$$se_t = \frac{s_t}{\sqrt{5}}$$

$$\mu_t = \frac{1}{5} \sum_{i=1}^{5} NCRC_i$$

Where:

$GR_t$ is the Growth Rate relating to such Eligible Event, with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$. The New Case Amount Rate of Change for an Observation Period $i$ may in some circumstances be undefined, in which case the associated Growth Rate would be undefined and shall be deemed to be zero (0).

$\mu_t$ (also referred to herein as the “Growth Rate Mean”) relating to such Eligible Event, with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$, is the mean of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day $t$. The New Case Amount Rate of Change for an Observation Period $i$ may in some circumstances be undefined, in which case the associated Growth Rate Mean would be undefined and shall be deemed to be zero (0).

$se_t$ is the sample standard error of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window
s_t is the sample standard deviation of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day t, calculated and determined as of Reporting Window End Date d.

NCRC_t is the New Case Amount Rate of Change calculated and determined in accordance with the Growth Rate Schedule using the Total Case Amount (if the Relevant Virus is not Flu) or the Total Confirmed Case Amount (if the Relevant Virus is Flu) with respect to the Eligible Event Period Day specified in the Growth Rate Schedule associated with each Observation Period i (in each case calculated and determined as of Reporting Window End Date d).

Observation Period or i is the value stated in the Growth Rate Schedule in the column to the left of the NCRC_t.

Growth Rate Schedule where the Relevant Virus is not Flu

<table>
<thead>
<tr>
<th>i</th>
<th>NCRC_t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>( \ln\left(\frac{TCA_t - TCA_{t-14}}{TCA_{t-14} - TCA_{t-28}}\right) )</td>
</tr>
<tr>
<td>2</td>
<td>( \ln\left(\frac{TCA_t - TCA_{t-28}}{TCA_{t-28} - TCA_{t-42}}\right) )</td>
</tr>
<tr>
<td>3</td>
<td>( \ln\left(\frac{TCA_{t-42} - TCA_{t-42}}{TCA_{t-42} - TCA_{t-56}}\right) )</td>
</tr>
<tr>
<td>4</td>
<td>( \ln\left(\frac{TCA_{t-56} - TCA_{t-56}}{TCA_{t-56} - TCA_{t-70}}\right) )</td>
</tr>
<tr>
<td>5</td>
<td>( \ln\left(\frac{TCA_{t-70} - TCA_{t-70}}{TCA_{t-70} - TCA_{t-84}}\right) )</td>
</tr>
</tbody>
</table>

Where \( TCA_t \) means the Total Case Amount with respect to Eligible Event Period Day t and \( TCA_{t-x} \) means the Total Case Amount with respect to the Eligible Event Period Day which falls \( x \) days prior to Eligible Event Period Day t.

Growth Rate Schedule where the Relevant Virus is Flu

<table>
<thead>
<tr>
<th>i</th>
<th>NCRC_t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>( \ln\left(\frac{TCC_t - TCC_{t-7}}{TCC_{t-7} - TCC_{t-14}}\right) )</td>
</tr>
<tr>
<td>2</td>
<td>( \ln\left(\frac{TCC_{t-7} - TCC_{t-14}}{TCC_{t-14} - TCC_{t-21}}\right) )</td>
</tr>
<tr>
<td>3</td>
<td>( \ln\left(\frac{TCC_{t-14} - TCC_{t-21}}{TCC_{t-21} - TCC_{t-28}}\right) )</td>
</tr>
<tr>
<td>4</td>
<td>( \ln\left(\frac{TCC_{t-21} - TCC_{t-28}}{TCC_{t-28} - TCC_{t-35}}\right) )</td>
</tr>
<tr>
<td>5</td>
<td>( \ln\left(\frac{TCC_{t-28} - TCC_{t-35}}{TCC_{t-35} - TCC_{t-42}}\right) )</td>
</tr>
</tbody>
</table>

Where \( TCC_t \) means the Total Confirmed Case Amount with respect to Eligible Event Period Day t and \( TCC_{t-x} \) means the Total Confirmed Case Amount with respect to the Eligible Event Period Day which falls \( x \) days prior to Eligible Event Period Day t.

For the avoidance of doubt, the Growth Rate and the other terms defined within the definition of “Growth Rate” will be undefined for any Eligible Event Period Day occurring on or prior to (a) the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such Eligible Event, if the Relevant Virus for such Eligible Event is Flu or (b) the last Eligible Event Period Day of the
twelfth (12th) Eligible Event Period following the Initial Event Date relating to such Eligible Event, if the Relevant Virus for such Eligible Event is not Flu.

“Total Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means the amount calculated and determined as follows (using the relevant Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is not Flu:

\[ TCA_t = \sum_c Tc^C_t \]

Where:

- \( TCA_t \) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( Tc^C_t \) is the Calculated Cumulative Total Cases relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “C”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

If the Relevant Virus is Flu:

Not Applicable

“Total Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area or the Worldwide Area (as applicable), means an amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ TCC_t = \sum_c CC_t^C \]

Where the Relevant Virus is not Flu:

- \( TCC_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( CC_t^C \) is the Calculated Cumulative Confirmed Cases relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “C”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

Where the Relevant Virus is Flu:

Not Applicable
Total Confirmed Death Amount

“Total Confirmed Death Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means an amount calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If Relevant Virus is not Flu:

\[ TCD_t = \sum_c CD^C_t \]

Where:

\( TCD_t \) is the Total Confirmed Death Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

\( CD^C_t \) is the Calculated Cumulative Confirmed Deaths relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “\( C \)”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

If the Relevant Virus is Flu:

Not Applicable

Rolling Confirmed Case Amount

“Rolling Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) and the Covered Area or the Worldwide Area (as applicable), means the amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ RCC_t = TCC_t - TCC_{t-1} \]

Where the Relevant Virus is not Flu:

\( RCC_t \) is the Rolling Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of
Reporting Window End Date \(d\).

\( \text{TCC}_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\).

\( \text{TCC}_T \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \( \text{TCC}_T \) shall be equal to zero (0).

Where the Relevant Virus is Flu:

\( \text{RCC}_t \) is the Rolling Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Worldwide Area, calculated and determined as of Reporting Window End Date \(d\).

\( \text{TCC}_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Worldwide Area, calculated and determined as of Reporting Window End Date \(d\).

\( \text{TCC}_T \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is forty-two (42) Eligible Event Period Days prior to the Eligible Event Period Day \(t\) and the Worldwide Area, calculated and determined as of Reporting Window End Date \(d\); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \( \text{TCC}_T \) shall be equal to zero (0).

Rolling Total Case Amount

**“Rolling Total Case Amount”** relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\(d\)”), with respect to an Eligible Event Period Day (denoted “\(t\)”) and the Covered Area, means the amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is not Flu:

\[
\text{RTC}_t = \text{TCA}_t - \text{TCA}_T
\]

Where:

\( \text{RTC}_t \) is the Rolling Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\).

\( \text{TCA}_t \) is the Total Case Amount relating to such
Eligible Event, with respect to the Eligible Event Period Day $t$ and the Covered Area, calculated and determined as of Reporting Window End Date $d$.

$TCA_t$ is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day $t$ and the Covered Area, calculated and determined as of Reporting Window End Date $d$; provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then $TCA_t$ shall be equal to zero (0).

If the Relevant Virus is Flu:

Not Applicable

**Territories**

**Territory**

“Territory” includes, but is not limited to, a country, special administrative region, autonomous province, or sovereign state.

**Covered Area**

“Covered Area” means all the Covered Territories.

**Covered Territory**

“Covered Territory” means any Territory listed in the Covered Territory List (or deemed to be so listed pursuant to the first proviso in the definition of “Covered Territory List”); provided, that if a WHO Report refers to a Territory which is not listed in the Covered Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Covered Territory, or to be identical to a Covered Territory (including in the case of a change in the name of a Covered Territory), then such reference shall be deemed to be a reference to such Covered Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Covered Territory for purposes of the Notes.

**Covered Territory List**

“Covered Territory List” means the list of Covered Territories in Appendix I to Annex A (for purposes of the Class A Notes) and in Appendix I to Annex B (for purposes of the Class B Notes); provided, that all Successor Covered Territories (if any) will be deemed to be listed in the Covered Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Covered Territories on a collective basis (such Territories, collectively, the “Aggregated Territories”) without setting forth such data for each such Territory individually, then the Covered Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Covered Territory List refers to the Covered Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

**Worldwide Area**

“Worldwide Area” means all the Worldwide Territories.
"Worldwide Territory" means any Territory listed in the Worldwide Territory List (or deemed to be so listed pursuant to the first proviso in the definition of "Worldwide Territory List"); provided, that if a WHO Report refers to a Territory which is not listed in the Worldwide Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Worldwide Territory, or to be identical to a Worldwide Territory (including in the case of a change in the name of a Worldwide Territory), then such reference shall be deemed to be a reference to such Worldwide Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Worldwide Territory for purposes of the Notes.

"Worldwide Territory List" means the list of Worldwide Territories in Appendix I to Annex A (for purposes of the Class A Notes) and in Appendix I to Annex B (for purposes of the Class B Notes); provided, that all Successor Worldwide Territories (if any) will be deemed to be listed in the Worldwide Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Worldwide Territories on a collective basis (such Territories, collectively, the “Aggregated Territories”) without setting forth such data for each such Territory individually, then the Worldwide Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Worldwide Territory List refers to the Worldwide Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

"Disputed Territory" means a Territory (i) not listed in the Worldwide Territory List (and not deemed to be so listed pursuant to the first proviso in the definition of "Worldwide Territory List") and (ii) with respect to which (A) a disagreement exists between two or more other territorial entities over the possession or control of such Territory or (B) the possession or control by one territorial entity is disputed by another territorial entity; provided, that no Territory shall be a Disputed Territory at any time during which such Territory is a member state of the United Nations.

"Excluded Territory" means (i) Western Sahara and (ii) West Bank and Gaza.

"Affected Territory" relating to an Event means any Territory (other than a Disputed Territory or an Excluded Territory) for which Case or Death data for such Event has been published in a WHO Report. For the avoidance of doubt, if a Territory is an Affected Territory with respect to an Event preceding the relevant Event, but such preceding Event is not deemed to comprise one single Event with the relevant Event (as contemplated by the definition of "Event") then Case or Death data for such preceding Event shall be disregarded for purposes of determining whether such Territory is an Affected Territory for the relevant Event.

"Newly Affected Territory" relating to an Event and in connection with a WHO Report means any Territory (other than a Disputed Territory or an
**Territory Change Event; Newly Reported Territory; Territory Change Event Date .................................**

Territory Change Event occurs when a Territory is identified by the Reporting Source in a WHO Report as being affected by an Event, and such Territory (a) is not listed in the Worldwide Territory List (and is not deemed to be so listed pursuant to the first proviso in the definition of "Worldwide Territory List"), (b) is not a Disputed Territory, (c) is not an Excluded Territory and (d) is not and has not been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within or to be identical to any of (a), (b) or (c) (a "Newly Reported Territory"), any such determination by the Event Calculation Agent being final and conclusive.

For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in the WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class A Event Payment Amount or Class B Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories.

If during an Event, an Affected Territory becomes subject to a Territory Change Event, the Event Calculation Agent will calculate the Eligible Event Parameters for the Newly Reported Territory or Territories (as applicable) using reasonable best efforts.

A listing of any Territory Change Events will be included in each Eligible Event Report.

**Successor Covered Territory .................................**

“Successor Covered Territory” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:

(i) a declaration of independence by such Newly Reported Territory from a Covered Territory;

(ii) the dissolution of a Covered Territory;

(iii) the unification or merger of two or more Worldwide Territories (the “Merging Territories”) if the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are Covered Territories (if any) exceeds the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are not Covered Territories (if any);

(iv) the unification or merger of part of a Covered Territory
with part of another Covered Territory; or

(v) the secession of such Newly Reported Territory from a Covered Territory.

**Successor Worldwide Territory**

“**Successor Worldwide Territory**” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:

(i) a declaration of independence by such Newly Reported Territory from a Worldwide Territory;

(ii) the dissolution of a Worldwide Territory;

(iii) the unification or merger of two or more Worldwide Territories;

(iv) the unification or merger of part of a Worldwide Territory with part of another Worldwide Territory; or

(v) the secession of such Newly Reported Territory from a Worldwide Territory.

**Event reporting**

**Eligible Event Notice**

“**Eligible Event Notice**” means a written notice delivered by IBRD to the Event Calculation Agent (with a copy to the Global Agent) stating that IBRD believes in good faith that an Eligible Event is occurring and is requesting the Event Calculation Agent to provide an Eligible Event Report with respect thereto.

**Eligible Event Report**

“**Eligible Event Report**” means, with respect to any Eligible Event Period relating to an Eligible Event, a report provided to IBRD by the Event Calculation Agent, based on Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of such Eligible Event Period.

For each Eligible Event Period (denoted “p”) relating to an Eligible Event, the Event Calculation Agent shall (i) gather all necessary Eligible Data to calculate and determine the Eligible Event Payout Parameters as of the Reporting Window End Date of Eligible Event Period p and (ii) produce an Eligible Event Report with respect to Eligible Event Period p, in each case pursuant to the Event Calculation Agent Agreement, and shall deliver such Eligible Event Report to IBRD no later than the Eligible Event Reporting Date for Eligible Event Period p; provided, however, that the Event Calculation Agent shall not be required to deliver an Eligible Event Report with respect to Eligible Event Period p if:

(a) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period p;

(b) (i) the Relevant Virus for the relevant Eligible Event is not Flu, (ii) the Event Calculation Agent has determined that the
Eligible Event Reporting Trigger is not met with respect to the relevant Eligible Event as of the Reporting Window End Date for Eligible Event Period \( p \), and (iii) the Event Calculation Agent has not delivered an Eligible Event Report with respect to any previous Eligible Event Period relating to the relevant Eligible Event;

(c) (i) the Event Calculation Agent has previously delivered an Eligible Event Report to IBRD with respect to the relevant Eligible Event, indicating that the Eligible Event Reporting Suspension Trigger was met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, (ii) (A) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event after receipt of the Eligible Event Report referred to in clause (i) above, but on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period \( p \), and (B) the Event Calculation Agent has not, at any time after delivery of the Eligible Event Report referred to in clause (i) above, delivered an Eligible Event Report to IBRD with respect to the relevant Eligible Event indicating that the Eligible Event Reporting Suspension Trigger was not met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, and (iii) (A) if the Relevant Virus for the relevant Eligible Event is Flu, six (6) Eligible Event Periods relating to the relevant Eligible Event have elapsed prior to Eligible Event Period \( p \), and (B) if the Relevant Virus for the relevant Eligible Event is not Flu, twelve (12) Eligible Event Periods relating to the relevant Eligible Event have elapsed prior to Eligible Event Period \( p \);

(d) each Class of Notes for which the relevant Eligible Event is a Covered Peril has been redeemed on or prior to the Eligible Event Reporting Date for Eligible Event Period \( p \); or

(e) the Reporting Source has not published any WHO Report in connection with the relevant Eligible Event with a WHO Report Date falling within the six (6) weeks preceding the Reporting Window End Date of Eligible Event Period \( p \);

\textit{provided further}, that no Eligible Event Report will be delivered by the Event Calculation Agent with respect to any Eligible Event Period relating to the relevant Eligible Event ending after the Final Event Date (as defined for purposes of the relevant Class of Notes) of such Eligible Event.

Each Eligible Event Report will be in the form attached as Exhibit B to the Event Calculation Agent Agreement and will contain, at a minimum, the following information:

1) confirmation that the relevant Eligible Event is an Eligible Event;

2) whether or not such Eligible Event Report relates to the
Eligible Event Period ending on the Final Event Date (as defined for purposes of the relevant Class of Notes) of the relevant Eligible Event (in which case the relevant Eligible Event will be a Concluded Eligible Event with respect to the relevant Class of Notes as of any date on or after the date such Eligible Event Report is delivered);

3) whether or not the Eligible Event Reporting Suspension Trigger was met with respect to the relevant Eligible Event as of the Reporting Window End Date for the relevant Eligible Event Period;

4) Affected Territories and Newly Affected Territories as of the Reporting Window End Date of the relevant Eligible Event Period;

5) Eligible Event Parameters, including any revised Eligible Event Parameters (see “—Data Collection—Eligible Event Parameter Revisions” below), used to calculate and determine the relevant Processed Eligible Event Parameters;

6) Processed Eligible Event Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

7) Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

8) Applicable Payout Percentage(s), determined as of the Reporting Window End Date of the relevant Eligible Event Period;

9) Class A Event Payment Amount (which may be zero) and the calculation thereof;

10) Class B Event Payment Amount (which may be zero) and the calculation thereof;

11) for each Class of Notes, the sum of (a) all Class A Event Payment Amounts and Class B Event Payment Amounts, as applicable, for the relevant Eligible Event and all other Eligible Events, specified on all Eligible Event Reports previously delivered by the Event Calculation Agent pursuant to the terms of such Class of Notes and (b) all Partial Repayments specified in all Partial Extension Notices previously received by the Event Calculation Agent from IBRD with respect to such Class of Notes;

12) the earliest Principal Reduction Date for each relevant Class of Notes which is at least five (5) Business Days after the date on which such Eligible Event Report is given; provided, that if such Principal Reduction Date is the Scheduled Maturity Date, then this item (12) shall refer to the earliest Principal Reduction Date for each relevant Class of Notes which is at least six (6) Business Days after the date on which such Eligible Event Report is given.
13) the Principal Reduction that will occur for each relevant Class of Notes on the Principal Reduction Date specified in item (12), assuming that no further Eligible Event Reports are delivered with respect to such Class of Notes; and

14) reasonably detailed descriptions of any Territory Change Events and any adjustments to the Worldwide Territory List and the Covered Territory List with respect to the relevant Eligible Event, in each case as of the Reporting Window End Date of the relevant Eligible Event Period.

All calculations and determinations made by the Event Calculation Agent in an Eligible Event Report shall be final and binding on IBRD and holders and beneficial owners of the Notes, absent manifest error that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site (as defined under the heading “Available Information”). In the event of manifest error in any Eligible Event Report for any Class of Notes that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site, such Eligible Event Report shall not be effective, and no Principal Reduction will occur to the extent attributable to such Eligible Event Report. Any Principal Reduction or portion thereof that does not occur pursuant to the previous sentence due to a manifest error in an Eligible Event Report shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by the Event Calculation Agent.

For the avoidance of doubt, no Principal Reduction will occur with respect to any Class of Notes as a result of any Eligible Event Report delivered after the date on which such Class of Notes has been redeemed in full.

“Eligible Event Payout Parameters” means the following parameters:

With respect to any Eligible Event for which the Relevant Virus is not Flu:
Eligible Event Period Days, Rolling Total Case Amount, Total Confirmed Death Amount, Confirmation Ratio, Geographic Spread, and Growth Rate.

With respect to any Eligible Event for which the Relevant Virus is Flu:
Eligible Event Period Days, Rolling Confirmed Case Amount, the Growth Rate and the Growth Rate Mean, as applicable.

“Eligible Event Reporting Suspension Trigger” with respect to any Eligible Event, as of any Reporting Window End Date (denoted “d”), means that (i) or (ii) below in this paragraph (as applicable depending on the Relevant Virus for such Eligible Event) is true with respect to each Eligible Event Period Day which falls in the Eligible Event Period to which Reporting Window End Date d relates and each Eligible Event Period Day in both of the immediately preceding two Eligible Event Periods:
(i) (a) the Relevant Virus for such Eligible Event is not Flu, (b) the Rolling Total Case Amount relating to such Eligible Event, calculated and determined as of Reporting Window End Date $d$, was less than 125 and (c) the Growth Rate relating to such Eligible Event, calculated and determined as of Reporting Window End Date $d$, was less than or equal to zero (0); or

(ii) (a) the Relevant Virus for such Eligible Event is Flu and (b) the Rolling Confirmed Case Amount relating to such Eligible Event, calculated and determined as of Reporting Window End Date $d$, was less than 500.

 Eligible Event Reporting Trigger............................ “Eligible Event Reporting Trigger” with respect to any Eligible Event for which the Relevant Virus is not Flu for the purposes of determining whether any Eligible Event Report is required to be delivered by the Event Calculation Agent means, that (i) the Total Confirmed Death Amount, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates, is greater than or equal to 125 and (ii) the Rolling Total Case Amount, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates, is greater than or equal to 125.

 Eligible Event Reporting Date................................ “Eligible Event Reporting Date” with respect to an Eligible Event Period is the date which is one (1) Business Day following the relevant Calculation Date.

 Eligible Event Period................................. “Eligible Event Period” relating to an Eligible Event means each period of seven (7) consecutive days, the first such Eligible Event Period commencing on and including the Initial Event Date for the relevant Eligible Event, and each subsequent Eligible Event Period commencing on and including the day immediately following the last day of the previous Eligible Event Period; provided, that, for purposes of each Class of Notes the last Eligible Event Period relating to an Eligible Event shall end on and include the Final Event Date (as defined for purposes of the relevant Class of Notes) for such Eligible Event and may be a period of fewer than seven (7) consecutive days depending on the date of such Final Event Date.

 Eligible Event Period Day .................................. “Eligible Event Period Day” means each day falling on or after the Initial Event Date of the relevant Eligible Event, up to and including the Final Event Date of such Eligible Event (as defined for purposes of the relevant Class of Notes).

 Calculation Date ........................................ “Calculation Date” with respect to an Eligible Event Period is the date which is two (2) Business Days following the Reporting Window End Date for such Eligible Event Period.

 Reporting Window........................................ “Reporting Window” for an Eligible Event Period, starts on 12:00:00 a.m. CET of the first day of such Eligible Event Period and continues up to and ending on 11:59:59 p.m. CET of the last day of the period of seven (7) consecutive days immediately following, but not including, the last day of such Eligible Event Period.

 Reporting Window End Date............................ “Reporting Window End Date” of any Eligible Event Period means the
last day of the Reporting Window for such Eligible Event Period.

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 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, Kuwait, 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 Reduction or Partial Repayment.

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: XS1641101172

Class B Notes: XS1641101503

Common Code

Class A Notes: 164110117

Class B Notes: 164110150

Other Provisions
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<tr>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td>Tax Consequences</td>
<td>As specified herein under “United States Federal Income Tax Treatment” beginning on page PT-96 and “Tax Matters” in the accompanying Prospectus.</td>
</tr>
<tr>
<td>Benefit Plan Considerations</td>
<td>As specified herein under “Benefit Plan Investor Considerations” beginning on page PT-98.</td>
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<tr>
<td>Record Date</td>
<td>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.</td>
</tr>
<tr>
<td>Event Calculation Agent</td>
<td>AIR Worldwide Corporation (“AIR”) shall be appointed as the Event Calculation Agent for each Class of Notes pursuant to the event calculation agent agreement between AIR and IBRD, dated as of the date hereof (as amended or modified in accordance therewith, the “Event Calculation Agent Agreement”): provided, however, that in case of a Potential Calculation Agent Failure, IBRD has the right to appoint another person, unaffiliated with IBRD, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement. ALL CALCULATIONS AND DETERMINATIONS MADE BY THE EVENT CALCULATION AGENT IN AN ELIGIBLE EVENT REPORT SHALL BE FINAL AND BINDING ON IBRD AND HOLDERS AND BENEFICIAL OWNERS OF THE NOTES, ABSENT MANIFEST ERROR THAT IS IDENTIFIED PRIOR TO THE DATE WHICH IS FIVE (5) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH ELIGIBLE EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED UNDER THE HEADING “AVAILABLE INFORMATION”).</td>
</tr>
<tr>
<td>CET</td>
<td>“CET” means Central European Time.</td>
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<tr>
<td>ET</td>
<td>“ET” means Eastern Time.</td>
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<tr>
<td>Registrar</td>
<td>Citibank, N.A., London Branch</td>
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<tr>
<td>Paying Agent and Transfer Agent</td>
<td>Citibank, N.A., London Branch</td>
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<tr>
<td>Calculation Agent</td>
<td>Citibank, N.A., London Branch</td>
</tr>
<tr>
<td>Event Calculation Agent</td>
<td>AIR Worldwide Corporation</td>
</tr>
<tr>
<td>Business Day</td>
<td>“Business Day” means, in respect of any date that is specified in this Prospectus Supplement to be subject to adjustment in accordance with any applicable Business Day Convention, a day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks and foreign exchange markets in the Business Centers of New York and London are authorized or required by applicable law, regulation or executive order to remain closed for settlement of payments and general business.</td>
</tr>
<tr>
<td>Risk Factors</td>
<td>Prospective investors should consider carefully the information</td>
</tr>
</tbody>
</table>
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.

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

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

Noteholders may lose all or a portion of their investment.

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

Any future outbreak of Flu, Coronavirus, Filovirus, Crimean Congo Hemorrhagic Fever, Rift Valley Fever or Lassa Fever may result in Principal Reductions and may materially affect the value of the Notes, despite any response efforts to such outbreak.

The potential emergence of an outbreak or pandemic of Flu, Coronavirus, Filovirus, Crimean Congo Hemorrhagic Fever, Rift Valley Fever or Lassa Fever is difficult to predict and could result in Principal Reductions and materially affect the value of the Notes. The characteristics of any disease outbreak, including its rate of spread and virulence, may depend on a number of complex and sometimes interrelated factors, including but not limited to factors relating to environment, demographics, advances in medical science, travel, the speed and effectiveness (or ineffectiveness) of response efforts (including those of international agencies) and specific features of particular countries (such as the number of hospital beds per capita, GDP per capita and related resources to effectively contain an outbreak, physicians per capita, applicability of war or other hostilities that adversely affect environmental conditions or availability of health care, country-specific cultural practices, etc.), and are therefore subject to uncertainty. No assurance can be given regarding the effectiveness, if any, of any response efforts to a disease outbreak, including any response efforts supported in whole or in part through funding provided by the PEF. Such response efforts may be ineffective in preventing or slowing the growth of such disease outbreak and may potentially worsen such disease outbreak.

There is currently an ongoing outbreak of Middle East respiratory syndrome coronavirus, which is a Coronavirus and therefore a Covered Peril in respect of both Classes of Notes, and such outbreak is the Pre-Term Eligible Event and will be an Eligible Event as of the start of the Term.

Middle East respiratory syndrome coronavirus (“MERS-CoV”) is a human Coronavirus, and therefore a Covered Peril in respect of both Classes of Notes. MERS-CoV was first identified in Saudi Arabia in 2012 and is responsible for the lethal pulmonary syndrome known as MERS (Middle East Respiratory Syndrome). According to reports published by WHO, as of June 28, 2017, 27 countries have reported cases of MERS-CoV to WHO since September 2012, and WHO has been notified of 2,029 laboratory-confirmed cases of infection with MERS-CoV and 704 deaths related to MERS-CoV since September 2012. There have been outbreaks within families and in hospitals, where patients have infected paramedics, nurses and doctors. The high fatality rate implies that if the virus were to mutate such that its human-to-human transmission
became more successful, then this virus could cause significant public health problems, including a potential outbreak. There are no known drugs or vaccines against MERS-CoV.

Although the Initial Event Date of the MERS-CoV outbreak may have occurred prior to the start of the Term, the outbreak will nonetheless constitute an Eligible Event pursuant to the definition of Pre-Term Eligible Event. Accordingly, Cases and Deaths relating to the outbreak of MERS-CoV published in WHO Reports with WHO Report Dates following the start of the Term may result in Principal Reductions in one or both Classes of Notes.

A large and complex outbreak of Ebola virus disease occurred in West Africa in 2014 – 2015, an outbreak of Ebola virus disease has recently occurred in the Democratic Republic of the Congo, and any future outbreak of Ebola virus disease may negatively impact the value of the Class B Notes.

The Ebola virus is a Filovirus, and therefore a Covered Peril in respect of the Class B Notes. According to WHO, the outbreak of Ebola virus disease (“EVD”) in West Africa in 2014 – 2015 was the largest and most complex EVD outbreak since the Ebola virus was first discovered in 1976. There were more reported cases and deaths in that outbreak than in all others combined. The disease started in Guinea and was reported by WHO to have spread across land borders to Sierra Leone and Liberia, by air to Nigeria, and by land to Senegal and Mali, and also spread to certain other countries.

In addition, on May 11, 2017, the Ministry of Health of the Democratic Republic of the Congo (DRC) notified WHO of an outbreak of EVD in DRC. Based on a WHO Report dated June 19, 2017, the current outbreak has been limited to DRC, and 8 cases (3 probable and 5 confirmed) and 4 deaths have been reported. The first WHO Report regarding the current outbreak was published by WHO with a WHO Report Date of May 13, 2017 and indicated that the first patient died at a local health facility on April 22, 2017. Accordingly, the Initial Event Date of the current outbreak falls prior to the beginning of the Term of the Class B Notes, and as a result, the current outbreak will not be an Eligible Event. Other outbreaks of EVD may occur, including in DRC, and may be reported by WHO in WHO Reports in a manner that (correctly or incorrectly) results in such outbreaks constituting separate Events under the terms of the Class B Notes rather than forming a single Event with the current outbreak, and in a manner that results in the Initial Event Dates of such Events falling within the Term of the Class B Notes. Any such Events may result in Principal Reductions under the Class B Notes. See “—Risks Related to WHO and WHO Reports—The Event Calculation Agent will determine and calculate any Principal Reductions with respect to the Notes based on information provided by WHO, which shall be final and binding”.

Persons infected with the Ebola virus remain infectious as long as their blood and bodily fluids, including semen and breast milk, contain the virus. WHO has indicated that more research is needed regarding the risks of sexual transmission, including the prevalence of viable and transmissible virus in semen over time. Some studies have shown that Ebola virus can be isolated from semen up to 82 days after symptom onset and that men who have recovered from the disease can still transmit the virus through their semen up to 7 weeks after recovery from illness. Although there have been recent reports relating to the development of an EVD vaccine, there is as yet no proven vaccine or treatment available for EVD, and there can be no assurance regarding whether any vaccine or treatment will become available or the effectiveness of any such vaccine or treatment. As such, it is impossible to predict the impact that any future outbreak of EVD could have on the value of the Class B Notes, and future outbreaks following the start of the Term may result in Principal Reductions with respect to the Class B Notes.

It is impossible to have a complete list of all potential virus strains circulating in zoonotic reservoirs that are or may become Covered Perils.

Viruses are living or pseudo-living organisms. There exists a dynamic relationship between viruses and the hosts infected by such viruses. During this relationship, such viruses may be transmitted between members of the same or different species. Such transmissions can cause mutations in the genetic structure of such viruses.

Due to the fluidity of the transmission and/or mutation process, it is possible for a Covered Peril to already be circulating in some zoonotic reservoirs yet be unknown to the epidemiological community. In addition, viruses that are not
Covered Perils may mutate into Covered Perils, whether in the case of a mutation of a currently circulating virus in the human population, a mutation resulting from the transmission of a virus from a non-human zoonotic reservoir to a human host, or otherwise. Mutations of viruses may also increase their impact on the human population and increase or decrease the mortality and morbidity rates associated with such viruses.

Due to the factors discussed above, it is impossible to have a complete list of all virus strains circulating in zoonotic reservoirs that are Covered Perils but have not yet been reported as such (and may potentially be reported as Covered Perils in WHO Reports in the future), or that are not currently Covered Perils but may potentially become Covered Perils, or to have a complete understanding of the potential impact of such virus strains on the human population. Cases and Deaths relating to Covered Perils, including currently circulating virus strains that are or become Covered Perils, may be reported in WHO Reports following the start of the Term, which may result in Principal Reductions in one or both Classes of Notes.

There are several zoonotic influenza strains currently circulating for which WHO Reports have been published, and the characteristics of such strains may change in the future and cause such strains to satisfy the definition of Covered Peril – Flu.

Influenza strains such as H7N9, H5N1, H5N6, and H5N8 are all examples of existing zoonotic influenza A virus strains that at various points in time have infected and killed humans and have been reported on by WHO in one or more WHO Reports. Many of these infections and subsequent deaths have been the result of sustained exposure to and contact with swine, avian, or other genera of animals that carried the applicable strain. These strains, upon their discovery, or at other points in time, may also have been reported by WHO, in a WHO Report, as novel.

However, as of the date of this Prospectus Supplement, none of these strains has been reported by WHO in a WHO Report as experiencing sustained or effective human-to-human transmission. These strains may experience future changes which could lead WHO to conclude and to report in a WHO Report that either (i) the applicable influenza A virus is a new or novel influenza A virus with a new or novel genetic subtype, and no Case of or Death relating to such influenza A virus has been reported in any WHO Report with a WHO Report Date falling prior to the Term of the Class A Notes or (ii) the applicable influenza A virus is an influenza A virus whose haemagglutinin gene is antigenically distinct, due to an antigenic shift, from those in seasonal influenza viruses circulating in the 35 years prior to the Term of the Class A Notes, and to state that such influenza A virus is experiencing sustained or effective human-to-human transmission, resulting in such virus falling within the definition of Covered Peril – Flu. If the WHO Report Date of the first WHO Report that identifies such virus as a Covered Peril – Flu is within the Term of the Class A Notes, then Cases relating to such Covered Peril – Flu may be reported in WHO Reports following the start of the Term and may result in a Principal Reduction in the Class A Notes, which could reduce the Outstanding Nominal Amount of the Class A Notes to US$0.

The Notes are linked to the performance of an interest rate index, 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 for such Class, as applied to a principal amount for such Class 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 Eligible 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.
Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Notes.

Beginning in 2008, concerns were raised that some of the member banks surveyed by the British Bankers’ Association (“BBA”) in connection with the calculation of LIBOR across a range of maturities and currencies may have been under-reporting or otherwise manipulating the interbank lending rate applicable to them. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations were instigated by regulators and governmental authorities in various jurisdictions (including in the United States, United Kingdom, European Union, Japan and Canada). If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been.

In September 2012, the U.K. government published the results of its review of LIBOR (commonly referred to as the “Wheatley Review”). The Wheatley Review made a number of recommendations for changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority were published and came into effect on April 2, 2013 (“Financial Conduct Authority Rules”). In particular, the Financial Conduct Authority Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In addition, in response to the Wheatley Review recommendations, ICE (Intercontinental Exchange) Benchmark Administration Limited (“ICE Administration”) has been appointed as the independent LIBOR administrator, effective February 1, 2014.

It is not possible to predict the effect of the Financial Conduct Authority Rules, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities. In addition, any changes announced by the Financial Conduct Authority, the ICE Administration or any other successor 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 each Class of Notes may be affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities and the value of each Class of Notes.

The maturity of the Notes may be extended.

In certain circumstances, IBRD can cause an Extension Event to occur with respect to a Class of Notes, resulting in one or more Type I or Type II Extension Periods. In the case of an Extension Event with respect to a Class of Notes, the Maturity Date applicable in respect of all or part of such Class of Notes will be the Final Extended Maturity Date for such Class of Notes. Whether an Extension Event will occur with respect to 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 prior to such Extension Period, but rather will include a reduced Risk Margin, depending on the Extension Period Type. See “Overview—Interest—Risk Margin”.

The Notes may be redeemed before the Scheduled Maturity Date.

If a Mandatory Redemption Event occurs with respect to a Class of Notes, such Class of Notes may be redeemed prior to the Scheduled Maturity Date of such Class of Notes at the Redemption Amount per Calculation Amount for such Class of Notes. A Mandatory Redemption Event consists of the occurrence of a Donor Failure Event (as discussed under “Overview—Redemption Terms—Donor Failure Event” and in the terms of each Class of Notes set forth in Annex A and
Annex B hereto), a Reporting Source Failure Event (as discussed under “Overview—Redemption Terms—Reporting Source Failure Event” and in the terms of each Class of Notes set forth in Annex A and Annex B hereto) and/or an Event Calculation Agent Failure Event (as discussed under “Overview—Redemption Terms—Event Calculation Agent Failure Event” and in the terms of each Class of Notes set forth in Annex A and Annex B hereto).

The Government of Japan has executed a Donor Contribution Agreement, and IBRD expects the Government of Germany to also execute a Donor Contribution Agreement, obligating the respective Initial Donor to provide contributions to the PEF. See “Description of the Pandemic Emergency Financing Facility (PEF)—General”. If:

(a) any Initial Donor Insurance Contribution that is contemplated to be provided to the PEF Trustee by an Initial Donor under its Donor Contribution Agreement is not received by the PEF Trustee on the date on which such contribution was contemplated to be made under such Donor Contribution Agreement, or

(b) the Government of Germany has not executed a Donor Contribution Agreement on or prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018 under which it agrees to provide one or more Initial Donor Insurance Contributions of at least EUR 15 million (in the aggregate) during the Term,

then IBRD will have the right, but will not be required, to cause a Mandatory Redemption Event to occur with respect to one or both Classes of Notes; provided, however, that no Mandatory Redemption Event based on a Donor Failure Event can occur on any date prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018 (see “Overview—Redemption Terms—Mandatory Redemption Event” and “Overview—Redemption Terms—Donor Failure Event”). Execution by the Government of Germany of any Donor Contribution Agreement, the amount and timing of any Initial Donor Insurance Contribution provided for under any such Donor Contribution Agreement, and each contribution by each Initial Donor under its respective Donor Contribution Agreement may be subject to internal processes and requirements of the relevant Initial Donor, including budgetary approvals. No assurance can be given that the Government of Germany will execute a Donor Contribution Agreement, that any Donor Contribution Agreements executed by the Government of Germany will provide for any particular amount of Initial Donor Insurance Contributions during the Term or that either Initial Donor will make contributions as contemplated by its respective Donor Contribution Agreement. Even if the conditions permitting IBRD to trigger a Donor Failure Event are satisfied, IBRD may not necessarily redeem the Notes of either Class, or IBRD may trigger a Donor Failure Event only with respect to one Class of Notes. Further, even if sufficient Donor contributions are provided to the PEF Trustee to fund interest payments under the Notes, IBRD could trigger a Donor Failure Event if the conditions permitting IBRD to do so are satisfied.

In the case of a default by IBRD as described on pages 36 and 37 of the Prospectus under “9. Default,” and following the delivery of written notice by a Noteholder to IBRD notifying IBRD of such Noteholder’s election to declare all Notes held by it to be due and payable, the Notes to which such notice relates may be redeemed prior to their Scheduled Maturity Date at the Early Redemption Amount applicable to such Notes. See “Overview—Redemption Terms—Event of Default”.

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

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

There is currently no secondary market for the Notes, and despite application having been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, one might never develop. None of the Managers 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 Eligible Event (or Event that could give rise to an Eligible Event). In particular, if the Relevant Virus for an Event becomes a Covered Peril and thereby gives rise to an Eligible Event, then data relating to such Event reported in WHO Reports published on or after the Initial Event Date of such Event, and the number of elapsed Eligible Event Period Days following such Initial Event Date, among other parameters, will be taken into account in determining whether any Principal Reductions will occur with respect to the relevant Class or Classes of Notes, and the timing and extent of any such Principal Reductions. In that case, because the Initial Event Date of an Event for which the Relevant Virus is not Flu may be prior to the date on which such Event becomes an Eligible Event, any Principal Reduction in respect of the relevant Class or Classes of Notes may potentially occur in a greater amount or on an earlier Principal Reduction Date than would have occurred if only data following the date on which such Event becomes an Eligible Event were considered. Accordingly, the price for which Noteholders can sell a Class of Notes in the secondary market may exhibit even greater volatility when any Event becomes an Eligible Event. See “—It is impossible to have a complete list of all potential virus strains circulating in zoonotic reservoirs that are or may become Covered Perils”.

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 Eligible Event (or Event that could give rise to an Eligible Event) occurs, the liquidity of the relevant Class of Notes may be materially impaired. Liquidity of the Notes may be further limited if IBRD decides to offer at the same time derivative and/or insurance solutions under similar terms and conditions as the Notes. See “—IBRD may enter into swap agreements with similar terms to the Notes, including with affiliates of certain Managers” and “PEF Swap Arrangements”. 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 the Global Debt Issuance Facility is downgraded by any nationally recognized statistical rating organization (“NRSRO”) 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 Eligible 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.

**IBRD may enter into swap agreements with similar terms to the Notes, including with affiliates of certain Managers.**

IBRD has entered into swap agreements under which IBRD will be obligated to make monthly payments of fixed amounts and under which each applicable swap counterparty will be obligated to make payments of floating amounts to IBRD in circumstances comparable to those which trigger Class A Principal Reductions, or in circumstances comparable to those which trigger Class B Principal Reductions. See “PEF Swap Arrangements”. As a result, the aggregate principal amount of a Class of Notes ultimately issued by IBRD may be lower than it would have otherwise been since IBRD may obtain through such swap agreements protection for the same events as are covered by the Notes. This may result in a lower Risk Margin for each Class of Notes as well as reduced liquidity in respect of the secondary market trading, if any, of the Notes.
Additionally, IBRD has entered into such swap agreements with an affiliate of Munich Re Capital Markets GmbH ("MRCM Affiliate") in an aggregate notional amount of US$20,000,000 for the Class A Swap Agreement and an aggregate notional amount of US$30,000,000 for the Class B Swap Agreement. The entry into such swap agreements by MRCM Affiliate should not be regarded as a recommendation to invest in any Notes.

Investment in 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-101. 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 “—Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions” 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.

Permitted U.S. Jurisdictions and Permitted Non-U.S. Jurisdictions

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 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.

**Use of different models**

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 (see Appendix III) (the “AIR Data File”). The Managers and their respective affiliates do not intend to, and will not be required to, disclose the results of those models to any purchaser of the Notes.

**Data uncertainty and outbreak event definitions**

Whether any Principal Reductions will occur with respect to a Class of Notes, and the extent of any such Principal Reductions, will be based upon the Processed Eligible Event Parameters calculated or determined by the Event Calculation Agent using Eligible Event Parameters established through Eligible Data provided by WHO in one or more WHO Reports. WHO Reports may be based in part on information reported by health authorities and other institutions, the media and other sources. See “Information about the World Health Organization and WHO Reports—WHO Reporting”. Such sources have in some historical instances reported, and may in the future report, inconsistent information with reference to the same epidemiological outbreak. Any such inconsistency may affect the information reported by WHO in WHO Reports in ways that are adverse to investors in one or both Classes of Notes. See “—Risks Related to WHO and WHO Reports—The Event Calculation Agent will determine and calculate any Principal Reductions with respect to the Notes based on information provided by WHO, which shall be final and binding”.

Disease activity occurs globally on a constant basis. However, there is no uniform scientific definition of what constitutes an outbreak rather than a regular or endemic occurrence of infectious disease. Accordingly, there is no uniform standard by which to categorize any particular disease activity as an outbreak or as a regular occurrence, which may affect historical data regarding disease outbreaks, including the data used to construct the AIR Pandemic Model Version 1.2 (the “AIR Model”), in ways that are potentially adverse to investors in the Notes.

In addition, in some cases of infectious disease activity, the pathogen causing the disease is not identified or is identified incorrectly. Accordingly, the historical data used by AIR to construct the AIR Model and to produce the AIR Expert Risk Analysis Report may (1) fail to correctly identify disease activity as having been caused by viruses that constitute Covered Perils under one or both Classes of Notes, (2) incorrectly identify disease activity as having been caused by a virus that constitutes a Covered Peril, or (3) incorrectly identify disease outbreak as having been caused by a virus constituting one Covered Peril rather than another. Due to the statistical techniques utilized to construct the AIR Model, any
such discrepancy may potentially cause the AIR Model and AIR Expert Risk Analysis Report to underestimate the likelihood and/or extent of Principal Reductions under one or both Classes of 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 MODEL APPLY TO THIS “ADDITIONAL RISK FACTORS” SECTION. THESE ADDITIONAL RISK FACTORS THAT RELATE TO AIR ARE PROVIDED BY AIR AS OF THE DATE HEREOF.**

The data and methodology described in the sections “AIR Expert Risk Analysis” and “AIR Expert Risk Analysis Results” in Appendix I and Appendix II attached hereto (jointly referred to herein as the “AIR Expert Risk Analysis Report”) and the AIR Data File, 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 Eligible Events could occur at any time during the Term of the applicable Class of Notes. Any such Eligible Events, or the Pre-Term Eligible Event, could result in a Principal Reduction with respect to the applicable Class of Notes. Any such Eligible Event may have characteristics similar to or different from those of simulated events that did not qualify as Eligible Events in the AIR Expert Risk Analysis Report, or characteristics not considered in the AIR Expert Risk Analysis Report.

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

In the development of the AIR Model, AIR has relied on published technical papers and studies, catalogs and other data based on past disease outbreak activity and has selected those that it believes to represent credible scientific opinion related to the specific perils. However, since no scientific consensus on models or risk parameters exists, AIR acknowledges (and investors in the Notes are deemed to acknowledge) that other credible, published models and/or risk parameters may exist that, if used, could produce materially different results. The AIR Model does not predict the probabilistic occurrence of any events. AIR has not verified the authenticity or accuracy of the original data in the historical catalogs or other data sources used to develop the AIR Model. AIR cannot guarantee that the methodology used in its determination of historical losses contained within the AIR Expert Risk Analysis Report or the AIR Data File, including but not limited to its characterization of confirmed cases, probable cases and confirmed deaths, will be consistent with the reporting methodology used by WHO or the calculation methodology used by the Event Calculation Agent for determining Principal Reductions.
under any Class of Notes. Prior to investing in the Notes, investors should consult their own expert advisors whose conclusions may differ from those of AIR.

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

The results of AIR’s analysis should not be viewed as facts or forecasts of future events, or of the amount of any Principal Reduction with respect to a Class of Notes, and should not be relied upon as a representation of the current or future value of the Notes. Considerable uncertainty exists in the AIR Model as well as in the parameters used therein, arising from insufficient available data, limited scientific knowledge, and alternative assumptions as to empirical relationships as well as from the random nature of the various events. The AIR Model cannot incorporate all sources of uncertainty. Furthermore, the assumptions and methodologies used by AIR do not constitute the exclusive set of reasonable assumptions and may not be correct. Use of alternative assumptions and/or models could yield results materially different from those produced by AIR. AIR also did not elicit from other experts alternative interpretations of its data or methods, nor did AIR research all potentially available interpretations of such data and methods on the basis that AIR considered its own interpretations to be more reliable. The modeled Principal Reduction and related probabilities generated by the AIR Model are not necessarily predictive of future events. Investors in the Notes should not view the expected loss estimates and related probabilities generated by the AIR Model as predicting the likelihood of the occurrence during the Term of the applicable Class of Notes of one or more Eligible 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 Eligible Events affecting the Notes. Accordingly, the actual frequency and severity of Eligible Events could differ materially from the frequency and severity estimated by AIR.

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

As a result of its ongoing process of internal review, AIR may refine its model assumptions from time to time in light of new scientific and other information as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates generated by the models.

TheAIR Model may not reflect the most current models of AIR.

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

The AIR Expert Risk Analysis Report assumes under-reporting factors designed to adjust the case and death output from the AIR model to approximate confirmed deaths, confirmed cases, and the sum of probable and confirmed cases as reported by WHO.

Soled for the purpose of generating the AIR Expert Risk Analysis Report and certain aspects of the AIR Data File in connection with the Notes, AIR has (i) divided the number of symptomatic cases modeled using the AIR Model due to Filovirus events by a factor of three and one third (3 and 1/3) to estimate the sum of reported probable and confirmed cases for such events; (ii) divided the number of symptomatic cases modeled using the AIR Model due to Coronavirus, Lassa Fever, Crimean Congo Hemorrhagic Fever and Rift Valley Fever events by a factor of five (5) to estimate the sum of reported probable and confirmed cases for such events; (iii) divided the number of deaths estimated using the AIR Model due to Filovirus, Coronavirus, Lassa Fever, Crimean Congo Hemorrhagic Fever and Rift Valley Fever events by a factor of three and one third (3 and 1/3) to estimate the number of reported confirmed deaths for such events; and (iv) divided the number of symptomatic cases of Flu estimated using the AIR Model by a factor of thirty (30) to estimate the number of reported confirmed cases (such factors are referred to herein as the “Under-Reporting Factors”). The Under-Reporting Factors used by AIR in generating the AIR Expert Risk Analysis Report are subjective and are based on historical differences between (a) the estimated cases and deaths for past outbreaks and pandemics and (b) the number of confirmed cases, the sum of probable and confirmed cases, and the number of confirmed deaths as reported by WHO. These Under-Reporting Factors were used to adjust the case and death output from the AIR model to approximate confirmed deaths, confirmed cases, and the sum of probable and confirmed cases as reported by WHO. To the extent such differences are the result of under-reporting by WHO, affected Territories, or other agencies or entities involved in the reporting of outbreaks and pandemics, it is possible that future WHO Reports will not reflect the aforementioned assumptions relating to the Under-Reporting Factors, whether due to improvements in the methodology employed by WHO, the affected Territories, or other agencies or entities in collecting data and preparing and publishing such WHO Reports, including any improvements implemented in connection with the issuance of the Notes and/or the establishment of the PEF, or for any other reason. Thus, the Under-Reporting Factors, along with various other factors, may cause the AIR Expert Risk Analysis Report to underestimate the potential for disease outbreaks to result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.

In generating the AIR Expert Risk Analysis Report, AIR made certain adjustments to the output of the AIR Model, and applied certain assumptions, in order to mitigate certain computational constraints associated with the AIR Expert Risk Analysis Report. Specifically, AIR applied the Hyman Cubic Spline Method to the case and death figures produced by the AIR Model for the last day of each month to produce interpolated figures for the other days of each month. AIR also applied certain assumptions with respect to the Geographic Spread of simulated Eligible Events. The application of these adjustments and assumptions may have affected the AIR Expert Risk Analysis Report in ways that are adverse to investors in the Notes.

For purposes of generating the AIR Expert Risk Analysis Report, AIR simulated case and death figures only for the last day of each month of a given simulated Eligible Event. AIR then applied the Hyman Cubic Spline Method, a common mathematical/statistical approach used to estimate missing or unknown data, to the month-end case and death figures, which yielded interpolated case and death figures for the other days of each month. Such interpolated case and death figures were used in evaluating the Class A Flu Payout Conditions, Class A Coronavirus Payout Conditions or Class B Payout Conditions, as applicable. The application of this method may have resulted in interpolated daily case and death figures which were either higher or lower than the daily case and death figures that would have been simulated by the AIR Model and may have caused the Growth Rate data used to generate the AIR Expert Risk Analysis Report to differ from the Growth Rate data that would have been used were such method not applied. Any such difference may cause the AIR Expert Risk Analysis Report to underestimate the likelihood of events that result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.
In addition, for each simulated Eligible Event, AIR used the death figures for each Worldwide Territory simulated by the AIR Model for the last day of each month to determine the month (if any) in which the Geographic Spread of such simulated Eligible Event changed from Local Outbreak to Regional Outbreak or from Regional Outbreak to Global Outbreak, and AIR then assumed that the relevant change in Geographic Spread occurred on the 24th day of such month. AIR derived this assumption based on the average dates upon which changes in Geographic Spread occurred for all simulated Eligible Events. The application of this assumption may have postponed any simulated changes in the Geographic Spread of any given simulated Eligible Event. Because the Geographic Spread forms part of the Class A Coronavirus Payout Conditions and the Class B Payout Conditions, and is a factor in determining the Payout Percentage for purposes of calculating Class B Event Payment Amounts, any such postponement may cause the AIR Expert Risk Analysis Report to underestimate the likelihood of events that result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.

In generating the AIR Expert Risk Analysis Report, AIR made certain assumptions regarding whether simulated cases and/or deaths form one simulated Event, which may not be consistent with the manner in which cases and/or deaths are categorized into one Event or multiple Events under the terms of the Notes, as well as assumptions regarding the dates on which cases and deaths which occurred within the AIR Model would hypothetically be reported by WHO (or be reported in a WHO Report to have occurred or been notified to WHO), which may not be consistent with the dates on which cases or deaths which actually occur (if any) will (if at all) be reported by WHO (or be reported in a WHO Report to have occurred or been notified to WHO).

In preparing the AIR Expert Risk Analysis Report, AIR used the AIR Model to generate simulated morbidity and mortality data relating to Covered Perils, including simulated instances of infection and death relating to each type of Covered Peril. AIR treated each simulated instance of infection as the occurrence of a simulated case of the relevant Covered Peril, and each simulated instance of death as the occurrence of a simulated death relating to the relevant Covered Peril, in each case occurring on the date of the relevant simulated instance of infection or death. The AIR Model simulates disease outbreaks by seeding a given geographic location within the AIR Model with simulated individuals exposed to a disease and using statistical, epidemiological, biological, mathematical, and other techniques and data to model the process by which such disease would spread within the relevant population and to other geographies. All simulated cases and deaths resulting from such a simulated process are deemed to form one simulated Event, and no other cases and deaths are included as part of such simulated Event. By contrast, under the terms of the Notes, multiple cases and/or deaths are categorized into one single Event or into multiple Events based primarily on the characterization, biological testing, and epidemiological inferences of such cases and deaths in WHO Reports, which may yield materially different results from the AIR Model simulation process.

For the purposes of attributing an Initial Event Date to each simulated Event, AIR used the date of the first simulated case comprising such Event. By contrast, the Initial Event Date of any Event which occurs during the Term of the relevant Class of Notes will be the later to occur of (i) the earlier to occur of (a) the WHO Report Date of the first WHO Report published by the Reporting Source identifying such Event and (b) the earliest date stated within such first WHO Report of the occurrence, discovery, reporting, notification, or identification of the Cases or Deaths for such Event, including any date identified in such first WHO Report as the date on which a human was infected by the relevant Virus or otherwise identified using equivalent nomenclature, as reasonably determined by the Event Calculation Agent in accordance with the Procedures and (ii) the date that is fourteen (14) days prior to the WHO Report Date of such first WHO Report; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date shall be the WHO Report Date of the first WHO Report published by the Reporting Source that identifies such Event as Flu. Accordingly, (a) the Initial Event Date of an Event with respect to which the Relevant Virus is not Flu could be different from the date of the first case comprising such Event, because the first WHO Report relating to such Event could fail to state the date of such first case, or such WHO Report could state an incorrect date, or the date of such first case could be more than fourteen days prior to the WHO Report Date of such first WHO Report and (b) the Initial Event Date of an Event with respect to which the Relevant Virus is Flu could be different from the date of the first case comprising such Event, because such date could be different from the WHO Report Date of the first WHO Report that identifies such Event as Flu.
In addition, for purposes of determining the effect (if any) of a simulated case or death in generating the AIR Expert Risk Analysis Report, AIR used the date of such simulated case or death, which as previously described is the date of the relevant simulated instance of infection or death (as applicable). By contrast, the extent (if any) to which a case or death (if any) that occurs during the Term of the relevant Class of Notes will contribute to a Principal Reduction for such Class of Notes will depend in part on the relevant WHO Report Date, which is expected to be a date which is after the date of the relevant instance of infection or death.

In preparing the AIR Expert Risk Analysis Report, AIR also modeled whether an Extension Event would occur for each Class of Notes, as well as any Principal Reductions which would occur during the related Extension Period or Extension Periods. For this purpose, AIR assumed that IBRD would deliver an Extension Notice with respect to a Class of Notes and thereby cause an Extension Event if at least one simulated case of a relevant Covered Peril occurred on or prior to the Scheduled Maturity Date for such Class of Notes. Thus, the time series of cases and deaths produced by the AIR Model and assumed decision making by IBRD in using the probability of Principal Reduction(s) for a Class of Notes may not align with the time series of cases and deaths as reported by WHO and associated decision making by IBRD which may result in the misestimation of the likelihood of events that result in Principal Reductions in ways that are adverse to investors in the Notes.

Countries specified in the AIR Model, including their borders, may differ from those recognized by WHO.

The AIR Expert Risk Analysis Report was generated by AIR based in part on the countries and territories, including their borders, as specified in the AIR Model, which may differ materially from those recognized by WHO as of the date hereof or as of any other date. See “—Risks Related to WHO and WHO Reports—WHO Reports will be produced on the basis of territories (and borders thereof) as recognized by WHO, which are subject to change. The territories (and borders thereof) recognized by WHO at any time may differ, possibly materially, from the territories (and borders thereof) used by AIR to generate the AIR Expert Risk Analysis Report and potentially used by AIR to make certain determinations under the Notes”.

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

None of IBRD, the Managers, WHO 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 or the AIR Data File, including (without limitation) the adequacy, completeness, appropriateness or otherwise of the AIR Expert Risk Analysis Report or the AIR Data File. The AIR Expert Risk Analysis Report and the AIR Data File are included herein in reliance upon AIR as experts in such matters. See “Experts”. The AIR Expert Risk Analysis Report and the AIR Data File are, as noted above, based on certain assumptions, judgments, and methodologies of AIR, a number of which are confidential and proprietary to AIR.

Without intending to limit the foregoing, in particular, none of IBRD, the Managers, WHO or any of their respective affiliates or representatives, or any of their respective 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 Reduction for any Class of Notes and (iv) whether the use of alternative assumptions, judgments and methodologies, or the use of a different simulation model, could yield results materially different from those generated by the AIR Model. The actual Principal Reduction with respect to any Eligible Event, if any, will likely differ from the AIR Expert Risk Analysis Report, possibly materially.

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

Certain types of outbreaks are not modeled by the AIR Model.

The AIR Model does not include outbreaks that could have materially different characteristics than those modeled by AIR, although these types of outbreaks may or may not qualify as Eligible Events. AIR has made certain assumptions with respect to the Covered Perils, including but not limited to, their modes of transmission, their transmissibility, and their virulence. It is possible that future outbreaks for the Covered Perils, which would also qualify as Eligible Events, could have materially different characteristics currently not contemplated by the AIR Model. Accordingly, the actual frequency and severity of Eligible Events could differ from the frequency and severity estimated by AIR.

The Eligible Data provided by WHO are binding and conclusive.

The Class A Event Payment Amounts and/or Class B Event Payment Amounts, if any, with respect to an Eligible Event will be calculated based upon the Processed Eligible Event Parameters calculated or determined by the Event Calculation Agent using Eligible Event Parameters established through Eligible Data provided by WHO in one or more WHO Reports. WHO may make available from time to time reports or other information which may show different levels of accuracy and precision, and varying parameters, from those in the applicable WHO Reports. See “—Risks Related to WHO and WHO Reports—The Event Calculation Agent will determine and calculate any Principal Reductions with respect to the Notes based on information provided by WHO, which shall be final and binding”.

Investors are advised that the factual determinations made by WHO will be final and binding regardless of any actual, potential or theoretical discrepancies between the methodology used by WHO and any other possible methodology for assessing the same underlying facts or the publication of other reports, by WHO or otherwise, which may contain evidence contradictory to information contained in WHO Reports (including reports published by the territories affected by outbreaks and pandemics). 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. WHO reserves the right to make adjustments to correct incorrectly published information in previous WHO Reports, including but not limited to the number of cases of and/or deaths relating to any Event and the countries affected by any Event, but WHO is under no obligation to do so and shall have no liability in respect of any errors or omissions. Such adjustments may result in Data Revisions and/or Territory Revisions, each as defined under “Overview—Loss Determination—Data collection”, and/or the determination of a new Initial Event Date or alterations of Eligible Event Parameters based on a Merging WHO Report, as defined under “Overview—Loss Determination—Events—Event”, which may affect subsequent determinations (though not previous determinations) made by the Event Calculation Agent. Any such Data Revisions, Territory Revisions and/or alterations to Initial Event Dates and Eligible Event Parameters due to the occurrence of Merging WHO Reports might affect subsequent determinations, but would not affect Principal Reductions (if any) which have previously been determined on the basis of incorrectly published information.

The Eligible Data as reported by WHO will be used by the Event Calculation Agent in order to calculate or determine the Processed Eligible Event Parameters and, ultimately, the Class A Event Payment Amounts and/or Class B Event Payment Amounts (if any), and the Event Calculation Agent will be under no obligation to undertake any independent assessment of the accuracy of the data so reported.

AIR’s calculation of any Class A Event Payment Amounts and/or Class B Event Payment Amounts, which has inherent limitations, will be final and binding, absent manifest error that is identified prior to the date which is five (5) Business Days following the date on which such Eligible 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 Eligible 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 five (5) Business Days following the date on which such Eligible 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 Class A Event Payment Amounts and Class B Event Payment 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’s relationship with IBRD, the Managers and potential purchasers of the Notes**

AIR provides consulting services and other services, including to the insurance industry. IBRD, the Managers 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 and accompanying AIR Data File. 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 and the AIR Data File. 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.

**As Event Calculation Agent, AIR will have the authority to make determinations based on WHO Reports that could affect the value of the Notes.**

As Event Calculation Agent, AIR may exercise discretion in making certain determinations in respect of the Notes, pursuant to this Prospectus Supplement. Any exercise of discretion by AIR in making certain determinations in respect of the Notes could adversely affect the determination of Eligible Events and/or any Principal Reductions in connection with any such Eligible Events, and could thereby adversely affect the Notes. The following are examples only and are not intended to be exhaustive. For further information regarding the exercise of discretion by the Event Calculation Agent in making certain determinations in respect of the Notes, see the terms of the Class A Notes (Annex A to this Prospectus Supplement) and the terms of the Class B Notes (Annex B to this Prospectus Supplement).

Certain determinations with respect to whether Cases and/or Deaths, including those reported in different WHO Reports, form separate Events or one single Event, will be made by AIR as Event Calculation Agent. For example, a determination by AIR as Event Calculation Agent that certain Cases and/or Deaths form one single Event may result in a greater number of Cases and Deaths being attributed to such Event, which may result in a Principal Reduction that would not have occurred (or would have been in a lesser amount) in the absence of such a determination not made. As a further example, a determination by AIR as Event Calculation Agent that certain Cases and/or Deaths form separate Events may result in the Initial Event Date of such separate Event falling within the Term of the relevant Class of Notes.
If any WHO Report makes reference to a Territory which is not listed in the Worldwide Territory List or the Covered Territory List, then AIR as Event Calculation Agent may determine, in good faith after consultation with IBRD, that such Territory is included within or identical to a Worldwide Territory (which may be a Covered Territory). In the case of any such determination, Eligible Data reported in such WHO Report with respect to such referenced Territory would be deemed to relate to such Worldwide Territory (which may be a Covered Territory).

In certain circumstances, the Event Calculation Agent may also determine that the identification of a Territory in a WHO Report constitutes a Territory Change Event. If an Affected Territory becomes subject to a Territory Change Event during an Event, the Event Calculation Agent will calculate the Eligible Event Parameters for the Newly Reported Territory or Territories (as applicable) using reasonable best efforts.

AIR also has the discretion to adjust its methodology for calculating the Processed Eligible Event Parameters in connection with certain modifications of the methodology pursuant to which WHO Reports are prepared and published (including, for example, in the case of certain changes to political boundaries in the relevant affected territories).

Any determinations by the Event Calculation Agent may result in (or increase the amount of) Principal Reductions with respect to one or both Classes of Notes.

Any Class A Event Payment Amounts or Class B Event Payment Amounts will be determined using Processed Eligible Event Parameters calculated through application of the Smoothing and Averaging Procedures, which may result in one or more Principal Reductions in respect of one or both Classes of Notes (or result in greater Principal Reductions) that would not have occurred (or that would have been in a lesser amount) were the Smoothing and Averaging Procedures not applied or were other procedures applied instead of the Smoothing and Averaging Procedures.

As of any Calculation Date, with respect to the relevant Eligible Event, the Calculated Cumulative Confirmed Cases, Calculated Cumulative Total Cases and Calculated Cumulative Confirmed Deaths (as applicable based on the Relevant Virus for the relevant Eligible Event) will be calculated for each day (including each Eligible Event Period Day in the relevant Eligible Event Period) and each Territory using the Smoothing and Averaging Procedures based on the Reported Cumulative Confirmed Cases, Reported Cumulative Total Cases and Reported Cumulative Confirmed Deaths, respectively (as applicable based on the Relevant Virus for the relevant Eligible Event), for every WHO Report with respect to such Territory and such Eligible Event with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date of the relevant Eligible Event Period. Pursuant to the Smoothing and Averaging Procedures, the Event Calculation Agent will apply the Hyman Cubic Spline Method and an averaging methodology to the Reported Cumulative Confirmed Deaths (as applicable based on the Relevant Virus for the relevant Eligible Event).

In applying the Smoothing and Averaging Procedures, the Event Calculation Agent will apply the following assumptions if the Relevant Virus for the relevant Eligible Event is not Flu:

(a) for any Territory for which Cases have been reported with respect to the relevant Eligible Event, the Reported Cumulative Total Cases and Reported Cumulative Confirmed Cases for the date that is 56 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Probable Cases and/or Reported Cumulative Confirmed Cases for such Territory are, respectively, one (1);

(b) for any Territory for which Deaths have been reported with respect to the relevant Eligible Event, the Reported Cumulative Confirmed Deaths for the date that is 56 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Deaths for such Territory is one (1);

(c) for any Territory, the Reported Cumulative Probable Cases and Reported Cumulative Confirmed Cases for such Territory contained in any WHO Report with a WHO Report Date within the first 27 days following the WHO Report Date of the first WHO Report that reports Reported Cumulative Probable Cases and/or Reported Cumulative
Confirmed Cases for such Territory with respect to the relevant Eligible Event are deemed invalid and will not be used in the calculation of Processed Eligible Event Parameters for such Territory, except that in no case will the Reported Cumulative Probable Cases or Reported Cumulative Confirmed Cases in the most recent WHO Report for the Reporting Window relating to the relevant Calculation Date be deemed invalid; and

(d) for any Territory, the Reported Cumulative Confirmed Deaths for such Territory contained in any WHO Report with a WHO Report Date within the first 27 days following the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Deaths for such Territory with respect to the relevant Eligible Event are deemed invalid and will not be used in the calculation of Processed Eligible Event Parameters for such Territory, except that in no case will the Reported Cumulative Confirmed Deaths in the most recent WHO Report for the Reporting Window relating to the relevant Calculation Date be deemed invalid.

In applying the Smoothing and Averaging Procedures, the Event Calculation Agent will apply the following assumptions if the Relevant Virus for the relevant Eligible Event is Flu:

(a) for any Territory for which Cases have been reported with respect to the relevant Eligible Event, the Reported Cumulative Confirmed Cases for the date that is 14 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Cases for such Territory is one (1); and

(b) for any Territory, the Reported Cumulative Confirmed Cases for such Territory contained in any WHO Report with a WHO Report Date within the first 6 days following the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Cases for such Territory with respect to the relevant Eligible Event are deemed invalid and will not be used in the calculation of Processed Eligible Event Parameters for such Territory, except that in no case will the Reported Cumulative Confirmed Cases in the most recent WHO Report for the Reporting Window relating to the relevant Calculation Date be deemed invalid.

The Eligible Event Payout Parameters will be calculated solely using Processed Eligible Event Parameters. As a result of the application of the Smoothing and Averaging Procedures as described above, if, as of a particular Calculation Date, there have not been any WHO Reports published by WHO with a WHO Report Date falling on or after a given day, then for purposes of any Eligible Event Report required to be delivered by the Event Calculation Agent on the related Eligible Event Reporting Date, the Calculated Cumulative Confirmed Cases, Calculated Cumulative Total Cases and Calculated Cumulative Confirmed Deaths with respect to the relevant Eligible Event for such day will be projected using the Smoothing and Averaging Procedures based solely on data reported in WHO Reports with respect to the relevant Eligible Event with WHO Report Dates falling prior to such day. Thus, in some circumstances, Processed Eligible Event Parameters for a particular day may be projected solely using data contained in past WHO Reports and may vary (possibly substantially) from the respective Eligible Event Parameters contained in such past WHO Reports. In addition, a Processed Eligible Event Parameter (e.g., Calculated Cumulative Confirmed Cases) determined and calculated by the Event Calculation Agent for a particular day will likely vary from the corresponding Eligible Event Parameter (e.g., Reported Cumulative Confirmed Cases) reported in a WHO Report for such day and/or reported in a WHO Report with a WHO Report Date falling on such day.

Because the Eligible Event Payout Parameters will be calculated solely using Processed Eligible Event Parameters, the application of the Smoothing and Averaging Procedures to calculate Processed Eligible Event Parameters (including to project Processed Eligible Event Parameters using past data) may result in one or more Principal Reductions in respect of one or both Classes of Notes (or result in greater Principal Reductions) that would not have occurred (or that would have been in a lesser amount) were the Smoothing and Averaging Procedures not applied or were other procedures applied instead of the Smoothing and Averaging Procedures.

The Procedures that will be applied to the Eligible Event Parameters were not applied to the data generated from the AIR Model.
Principal Reductions, if any, on the Notes will be calculated based on Processed Eligible Event Parameters, which in turn will be calculated or determined by the Event Calculation Agent by applying the Procedures (including the Smoothing and Averaging Procedures, which involve application of the Hyman Cubic Spline Method and an averaging methodology) to the Eligible Event Parameters established through Eligible Data provided by WHO in one or more WHO Reports relating to the relevant Eligible Event. By contrast, in producing the analyses, expected loss estimates and related probabilities reflected in the AIR Expert Risk Analysis Report, AIR used the AIR Model to generate simulated morbidity and mortality data and applied the Hyman Cubic Spline Method to certain of those simulated data, a process which differs from the application of Procedures to Eligible Data contained in WHO Reports. It is possible that the application of the Procedures to the Eligible Event Parameters will increase the likelihood of any Eligible Event resulting in Principal Reductions and/or the amount of such Principal Reductions. Accordingly, the AIR Model may underestimate the potential for disease outbreaks to result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.

Attacks of a biological nature and laboratory accidents involving biological agents may result in Principal Reductions.

Disease outbreaks caused by attacks of a biological nature in connection with terrorism, war, civil commotion and other similar events, or caused by laboratory accidents involving biological agents, may result in Principal Reductions. The AIR Model is intended to incorporate the risk of Principal Reductions resulting from laboratory accidents involving biological agents but is not intended to incorporate the risk of Principal Reductions resulting from attacks of a biological nature. Thus, the AIR Model may underestimate the likelihood of events that result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.

For purposes of the AIR Expert Risk Analysis Report, AIR simulated the Growth Rate of disease outbreaks and pandemics by applying statistical processes to simulated data generated using the AIR Model, which may not resemble the actual data that will be reported by WHO.

For purposes of the AIR Expert Risk Analysis Report, the Growth Rate was simulated by applying statistical processes to simulated data, which approximated a range of theoretical disease outbreaks and pandemics exhibiting case patterns consistent with epidemiologically accepted principles for outbreaks and pandemics, generated using the AIR Model. However, even if the Processed Eligible Event Parameters calculated or determined by the Event Calculation Agent, based on data reported by WHO in connection with an Eligible Event, do not resemble a modeled pattern of cases and deaths generated using the AIR Model, the Processed Eligible Event Parameters may satisfy the Growth Rate condition and thereby potentially result in one or more Principal Reductions. Thus, the AIR Model may not adequately reflect the likelihood of events that do not resemble the modeled pattern of cases and deaths generated using the AIR Model but that nonetheless may result in Principal Reductions, which may affect the Notes in ways that are adverse to investors in the Notes.

Risks Related to WHO and WHO Reports

All of the information contained in this Prospectus Supplement regarding the World Health Organization and the methodology applied by WHO in the production of WHO Reports is derived entirely from, and is solely based on, publicly available information and is for informational purposes only (and without independent verification by IBRD or the Managers or any of their respective affiliates). No representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by WHO, IBRD, AIR or the Managers or any of their respective affiliates as to the accuracy, completeness and timeliness of information concerning WHO or its reporting methodology.

Principal Reductions enable payments under the Pandemic Emergency Financing Facility that may advance the achievement of WHO’s objective, which may result in a conflict of interest between WHO and the Noteholders.

The objective of WHO is the attainment by all peoples of the highest possible level of health. WHO is required to assist governments in strengthening health services, to furnish necessary aid upon the request or acceptance of governments and generally to take all necessary action to attain its objective. The Programme Budget (2016-2017) of WHO allocates US$204.5 million for outbreak and crisis response.
IBRD, in collaboration with WHO and other public and private sector partners, developed the Pandemic Emergency Financing Facility. The PEF is intended to provide surge funding for response efforts to help prevent rare, high-severity disease outbreaks from becoming more deadly and costly pandemics. In the event of a disease outbreak which satisfies certain criteria, the PEF may provide funding to covered countries as well as to qualified international agencies, which may include WHO, involved in the response effort. Payments under the Insurance Window of the PEF may potentially total $425 million based on the Notes and the PEF Swap Agreements, and may significantly advance the achievement of WHO’s objective. See “Description of the Pandemic Emergency Financing Facility (PEF)”.

The current draft of the PEF Framework provides that IBRD will transfer Bond Payouts and Insurance Payouts to the PEF Trust Fund upon and to the extent of IBRD’s receipt of such amounts (and may withhold such transfer in certain circumstances to the extent any such amount is, or is likely to be, subject to any dispute or claim by any party, in IBRD’s reasonable opinion), and that IBRD may, at its sole discretion, transfer to the PEF Trust Fund, out of its own resources, an amount equal to all or any portion of an expected Bond Payout or Insurance Payout prior to effectiveness of such Bond Payout or its receipt of such Insurance Payout. IBRD will not be required to transfer any Bond Payout or Insurance Payout to the PEF Trust Fund prior to IBRD’s receipt thereof. See “Description of the Pandemic Emergency Financing Facility (PEF)” and “PEF Swap Arrangements”. Amounts so contributed would be available for immediate distribution in accordance with the PEF organizational documents. Accordingly, the production of data leading to Principal Reductions could facilitate the achievement of WHO’s objective, by making funds available for the containment or mitigation of disease outbreaks or pandemics.

The Event Calculation Agent will determine and calculate any Principal Reductions with respect to the Notes based on information provided by WHO, which shall be final and binding.

Upon request by IBRD, the Event Calculation Agent will determine whether a disease outbreak constitutes an Eligible Event, and the amount of any resulting Principal Reductions. The Event Calculation Agent will perform each such determination and calculation based on Processed Eligible Event Parameters calculated or determined by the Event Calculation Agent using Eligible Event Parameters established through Eligible Data provided by WHO in one or more WHO Reports. Accordingly, data provided by WHO Reports could result in (or increase the amount of) Principal Reductions with respect to one or both Classes of Notes, and therefore increases in PEF funds available for distribution under the PEF program.

The determinations made by WHO in a WHO Report will be final and binding regardless of any actual, potential or theoretical discrepancies between the methodology used by WHO 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 or unavailable data. See “—Risks Related to AIR—The Eligible Data provided by WHO are binding and conclusive”.

Data contained in WHO Reports are provided by entities affiliated with affected Territories and national and international agencies that assist with reporting data related to outbreaks and pandemics, and those Territories and agencies may be the beneficiaries of PEF funding. Accordingly, such affected Territories, affiliated entities and agencies may have an incentive to provide data that supports the finding of an Eligible Event that would result in a Principal Reduction for the Notes.

WHO Reports generally consist of Disease Outbreak News (“DONs”) and Situation Reports (“SITREPs”), published by WHO. Data provided in a SITREP may be based on information reported to WHO by the ministries of health of affected Territories, other agencies of those affected Territories, and national and international agencies that assist with reporting data related to outbreaks and pandemics (including national public health institutes such as the Centers for Disease Control and Prevention in the United States and international organizations such as Médecins Sans Frontières) and may be subject to change due to ongoing reclassification, retrospective investigation, and availability of laboratory results. Data provided in a DON or a SITREP may be based on information provided by National IHR Focal Points (NFP) within the meaning of, and established pursuant to, the International Health Regulations published by WHO, as well as national and international agencies that assist with reporting data related to outbreaks and pandemics. Data reported by the ministry of
health and/or NFP of a particular Territory, therefore, may affect the amount of funds (if any) that are available to such Territory for distribution from the PEF in connection with a disease outbreak. Such data may also affect the amount of Principal Reductions (if any) applicable to the Notes. WHO does not independently verify the data it is provided by the ministries of health or NFP.

The policies of WHO and changes that affect the methodology of WHO Reports could affect Eligible Data, the amount payable on Notes and their market value.

The policies of WHO concerning the collection and presentation of data in WHO Reports, including the standards for identification of cases as “confirmed” or “probable” or deaths as “confirmed”, could affect the Eligible Event Parameters published in WHO Reports and, therefore, the Processed Eligible Event Parameters used by the Event Calculation Agent to determine whether a disease outbreak is an Eligible Event (and the amount of any Principal Reductions with respect to any such Eligible Event).

WHO is not obligated to publish WHO Reports, or to continue to apply a consistent methodology to the production of WHO Reports. WHO may discontinue or suspend the publication of WHO Reports, which could constitute a Reporting Source Failure Event and therefore a Mandatory Redemption Event. See “—The Notes may be redeemed before the Scheduled Maturity Date”.

WHO may, at its sole discretion, and without notice, modify its methodology for preparing and/or publishing WHO Reports. WHO reserves the right to make adjustments to correct incorrectly published information in previous WHO Reports, including but not limited to the number of cases of and/or deaths relating to any Event and the countries affected by any Event, but WHO is under no obligation to do so and shall have no liability in respect of any errors or omissions. Moreover, adjustments may be required as a result of political events which modify the composition of, or the borders of, relevant Territories. Such adjustments may result in Data Revisions and/or Territory Revisions, each as defined under “Overview—Loss Determination—Data collection”, and/or the determination of a new Initial Event Date or alterations of Eligible Event Parameters based on a Merging WHO Report, as defined under “Overview—Loss Determination—Events—Event”, which may affect subsequent determinations (though not previous determinations) made by the Event Calculation Agent. Any such modification or adjustment as described in this paragraph may impact the ability of the Event Calculation Agent to determine and/or calculate Eligible Event Parameters and Eligible Event Payout Parameters (as defined under “Overview—Loss Determination—Data collection” and “Overview—Loss Determination—Event reporting”) in connection with an Eligible Event. Such modifications or adjustments may also increase the risk of Principal Reductions by affecting the Geographic Spread in connection with an Eligible Event.

WHO does not have standard case definitions for each Covered Peril. During an outbreak, case and death definitions are likely to be adapted to new clinical presentations or different modes of transmission related to the local event. Further, WHO continues to review case definitions as tests currently used in research settings become more widely available as diagnostic tests, which may result in changes to existing case definitions. Moreover, in the case of a new or novel virus, including one that is a Covered Peril under a Class of Notes, WHO may resort to more sensitive, less specific case and death definitions for such virus than if such virus had previously been known to and researched by WHO.

WHO does 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. WHO has no obligation or liability with respect to the Notes or in connection with the administration, marketing or trading, if any, of the Notes. WHO does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Prospectus Supplement or in any WHO Report.

WHO Reports will be produced on the basis of territories (and borders thereof) as recognized by WHO, which are subject to change. The territories (and borders thereof) recognized by WHO at any time may differ, possibly materially, from the
territories (and borders thereof) used by AIR to generate the AIR Expert Risk Analysis Report and potentially used by AIR to make certain determinations under the Notes.

Any WHO Reports produced by WHO will be produced on the basis of territories and borders thereof as recognized by WHO, which are expected to be consistent with those recognized by the United Nations, and which are subject to change. As of the date hereof, the territories (and borders thereof) recognized by WHO differ from the territories (and borders thereof) used by AIR to generate the AIR Expert Risk Analysis Report. For example, the AIR Model includes 227 countries and territories, and there is a set of nine countries and territories that are not included in the AIR Model but are included in this transaction either as Worldwide Territories (Andorra, Liechtenstein and San Marino) or as part of Worldwide Territories (Tokelau, St. Martin, Sint Maarten, Curacao, Pitcairn and Saint Helena). Over the life of each Class of Notes, the differences between the territories (and borders thereof) recognized by WHO and the territories (and borders thereof) used by AIR to generate the AIR Expert Risk Analysis Report may increase, possibly materially.

Moreover, any changes in the territories (or borders thereof) recognized by WHO may materially impact one or both Classes of Notes. For example, if the size of a territory as recognized by WHO expands or contracts, the likelihood of Cases and/or Deaths in such territory may change accordingly. In addition, there can be no guarantee that all changes in the territories (and borders thereof) as recognized by WHO will be reflected (through the definition of “Territory Change Event” or otherwise) in the terms of each Class of Notes. For example, if a new territory secedes from a Territory, such new territory will not be a Newly Reported Territory and would not be included within the definition of Territory unless such new territory has been identified in a WHO Report as being affected by an Event, even if the Territory from which such new territory seceded has been identified in a WHO Report as being affected by an Event. In addition, whether an event constitutes a Territory Change Event will be determined by the Event Calculation Agent in consultation with IBRD and may involve the exercise of considerable discretion. See “—Risks Related to AIR—As Event Calculation Agent, AIR will have the authority to make determinations based on WHO Reports that could affect the value of the Notes”. Further, whether a Newly Reported Territory is a Successor Covered Territory or a Successor Worldwide Territory for the purposes of each Class of Notes may depend in part on the population figures as published by IBRD, which may or may not be based on the territories (and borders thereof) as recognized by WHO.

Any one or more of these potential discrepancies may increase the likelihood or amount of a Principal Reduction with respect to one or both Classes of Notes.

The Initial Event Date of an Event may fall within the Term of the relevant Class of Notes even if the first WHO Report relating to such Event identifies dates relating to such Event prior to such Term, which may result in an Event falling within the definition of “Eligible Event”.

If the Initial Event Date of an Event would be more than fourteen days prior to the WHO Report Date of the first WHO Report relating to such Event (for example, if such WHO Report states that the first occurrence of Cases or Deaths forming part of such Event occurred more than fourteen days before such WHO Report Date), then the Initial Event Date of such Event will instead be the date that is fourteen days prior to such WHO Report Date. This may result in the Initial Event Date of such Event falling within the Term of the relevant Class of Notes when it would otherwise fall outside such Term and thereby cause such Event to be an Eligible Event, which may result in Principal Reductions that would not otherwise have occurred.

Data reported by WHO, deemed to occur as of the WHO Report Date on which it was reported and used as Eligible Data in performing calculations with respect to the Notes, may have occurred on a date other than such WHO Report Date and outside the Reporting Window corresponding with the relevant Eligible Event Period as well as potentially prior to the Term.

Data from a particular WHO Report are deemed to occur as of the WHO Report Date for such WHO Report even though the actual occurrence of the associated date of infection or symptom onset for a case, or the date of a death, may have occurred on a date prior to such WHO Report Date. The data from a particular WHO Report will also be included or excluded by the Event Calculation Agent in performing calculations with respect to an Eligible Event Period, depending on
the WHO Report Date of such WHO Report. Thus, in some cases, data contained within a WHO Report with a WHO Report Date falling within the Reporting Window with respect to an Eligible Event Period may be used to perform calculations with respect to such Eligible Event Period, even though such data may actually relate to events which occurred outside the relevant Reporting Window or even the Term.

Moreover, it is possible that there are currently ongoing cases of Covered Perils and deaths due to Covered Perils, whether known to WHO or not known to WHO, with respect to which no WHO Report has been published. It cannot be predicted whether WHO will publish one or more WHO Reports during the Term with respect to such cases and deaths. Any such WHO Reports that are published during the Term may result in one or more Principal Reductions in respect of one or both Classes of Notes.

*Eligible Event Parameters could be subject to human error, improper application of sampling procedures, improper application of laboratory procedures, contamination, improper diagnostic procedures, manipulation, fraud, duress or other factors and at any point in time may be incorrect.*

Eligible Data included in a WHO Report, and therefore the Processed Eligible Event Parameters calculated or determined by the Event Calculation Agent using Eligible Event Parameters established through such Eligible Data, may be inaccurate due to human error, improper application of sampling procedures, improper application of laboratory procedures, contamination, improper diagnostic procedures, manipulation, fraud, duress or other factors. Any such inaccuracy may result in a Principal Reduction in respect of one or both Classes of Notes that would not have otherwise occurred but for such inaccuracy, or result in a Principal Reduction in respect of one or both Classes of Notes that is higher than would have obtained but for such inaccuracy.

*WHO may incorrectly report that two or more separate events comprise one single event or that cases and deaths resulting from epidemiologically unrelated viruses in different affected territories comprise one single event.*

WHO may incorrectly report several Cases and Deaths as a single event, even when such Cases and Deaths actually constitute two or more events or when the Virus relating to the portion of such Cases and Deaths occurring in one Territory may be epidemiologically unrelated from the Virus relating to the portion of such Cases and Deaths occurring in a different Territory. This would result in such Cases and Deaths being treated as one Event for the purposes of the Notes, such that the Eligible Event Payout Parameters relating to such Event may meet or exceed the thresholds required to result in one or more Principal Reductions in respect of one or both Classes of Notes (or result in greater Principal Reductions), even though the Eligible Event Payout Parameters would not have met such thresholds were the Cases and Deaths treated as separate Events (or would have resulted in lesser Principal Reductions).

*WHO has no contractual liability in relation to the Notes and has disclaimed all responsibility for any errors or omissions in the WHO Reports and in this Prospectus Supplement.*

WHO has no contractual liability in relation to the Notes and expressly disclaims all responsibility and liability to Noteholders, including (but not limited to) any adverse financial result or any direct, indirect, special, punitive or consequential damage suffered, for the WHO Reports and for any misstatement or omission in this Prospectus Supplement. As a result, Noteholders will have no right to enforce or take action against WHO in relation to the WHO Reports, this Prospectus Supplement or the Notes. Any party’s use of the information provided in WHO reports or, in relation to WHO, in this Prospectus Supplement is solely at such party’s discretion, and is not the responsibility of WHO.

### Change of Law

The structure of the Notes is based on the legal systems and administrative practice in each relevant jurisdiction in effect as at the date of this Prospectus Supplement. No assurance can be given as to the impact of any possible change in law or to administrative practice in any of the relevant jurisdictions after the date of this Prospectus Supplement, nor can any
assurance be given as to whether any such change could adversely affect the ability of IBRD to make payments under the Notes.

**Certain Additional Conflicts of Interest**

*Conflicts of interest relating to the Managers’ (and their respective affiliates’) business activities*

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

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

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

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 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, and may enter into derivatives, risk transfer agreements or other financial instruments relating to or referencing such Notes. In addition, IBRD may also enter into one or more swap agreements with Swiss Re and MRCCM Affiliate, which may contain floating amount payment provisions that are comparable to the Principal Reduction features under the applicable Class of Notes. Each of Swiss Re and MRCCM Affiliate may, at its sole discretion, enter into such swap agreements with IBRD. As a result of such transactions or arrangements, the Managers and any of their respective affiliates may have interests adverse to those of IBRD and the Noteholders. See “—IBRD may enter into swap agreements with similar terms to the Notes, including with affiliates of certain Managers” and “Plan of Distribution”.

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

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

No investment in the Notes by the Managers or any of their respective affiliates, or entry into any swap agreement referred to above, 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.

Conflicts of interest relating to collaboration among IBRD, WHO, responding agencies, and affected Territories

The PEF was developed by IBRD, in collaboration with WHO (both being non-voting members of the PEF Steering Body) and other public and private sector partners, and is designed to provide surge funding to covered countries and qualified international agencies, which may include WHO, in the case of disease outbreaks which satisfy certain criteria. Principal Reductions under any Class of Notes would result in losses to holders of such Class of Notes and would result in payments being made under the PEF, which may include payments to WHO, to other designated responding agencies, or to countries affected by the relevant Eligible Events. Data published by WHO in WHO Reports, which will include information reported by the affected countries and/or responding agencies, will be used by the Event Calculation Agent in calculating Principal Reductions (and therefore payments being made under the PEF, which may include payments to WHO and affected countries) in respect of the Notes.

WHO and IBRD may also collaborate on other matters from time to time, when necessary or appropriate, in a similar manner in which IBRD collaborates with other partners. No memorandum of understanding exists between IBRD and WHO in respect of such collaborations. WHO has provided technical support on IBRD projects such as the Regional Disease Surveillance Systems Enhancement Program (“REDISSE”), which aims to address systemic weaknesses within the human and animal health sectors that hinder effective disease surveillance and response. Other examples of collaboration between WHO and IBRD include the Joint External Evaluation (JEE) tool developed by WHO in collaboration with various partners, and initiatives such as the Global Health Security Agenda (GHSA), on which IBRD provided technical advice. Current collaborations and partnerships between WHO and IBRD are centered around Universal Health Coverage (UHC) and Maternal and Child Health, and include, inter alia, the following: Global Financing Facility (GFF); Gavi, the Vaccine Alliance; Global Fund for AIDS, TB and Malaria (GFATM); Partnership for Maternal, Newborn and Child Health (PMNCH); Special Program on Tropical Diseases Research; Stop TB and Roll Back Malaria.

IBRD and WHO may, from time to time, confer in respect of matters relating to the Notes, the PEF, the publication of WHO Reports and/or any other matters. WHO is an agency of the United Nations, and IBRD is an institution in the United Nations system.

IBRD also collaborates with countries and agencies in matters relating to disease surveillance and outbreak prevention, detection and response. For example, under the REDISSE program developed with technical support from the U.S. Centers for Disease Control and Prevention, funds have been disbursed to certain countries in the Economic Community of West African States and to the West African Health Organization to strengthen national disease surveillance systems and inter-country collaboration to detect and respond to outbreaks of communicable diseases before they become more widespread. In the case of any Event, IBRD may confer and collaborate with affected Territories and relevant agencies, including in connection with the PEF.

Regulatory Risks

No regulation of IBRD 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-96 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.

PEF SWAP ARRANGEMENTS

Concurrently with the offering of the Notes, IBRD has entered into swap agreements under which IBRD will be obligated to make monthly payments of fixed amounts and under which each applicable swap counterparty will be obligated to make payments of floating amounts to IBRD in circumstances comparable to those which trigger Class A Principal Reductions (“Class A Swap Agreements”), or in circumstances comparable to those which trigger Class B Principal Reductions (“Class B Swap Agreements” and, together with the Class A Swap Agreements, the “PEF Swap Agreements”). With respect to each Class A Swap Agreement, the ratio of any floating amount payment to the notional amount of such Class A Swap Agreement is intended to be the same as the ratio of the corresponding Class A Principal Reduction to the Aggregate Nominal Amount of the Class A Notes. With respect to each Class B Swap Agreement, the ratio of any floating amount payment to the notional amount of such Class B Swap Agreement is intended to be the same as the ratio of the corresponding Class B Principal Reduction to the Aggregate Nominal Amount of the Class B Notes. Each Class A Swap Agreement and each Class B Swap Agreement is scheduled to terminate three years from inception; each PEF Swap Agreement is subject to extension of up to one year by IBRD in a manner similar to that described in “Overview—Redemption Terms—Extension Event”; and each PEF Swap Agreement is subject to early termination in circumstances similar to those described in “Overview—Redemption Terms—Mandatory Redemption Event”. See “Additional Risk Factors—IBRD may enter into swap agreements with similar terms to the Notes, including with affiliates of certain Managers”.

Counterparties of IBRD under the PEF Swap Agreements include an affiliate of Munich Re Capital Markets GmbH. See “Plan of Distribution”.

DESCRIPTION OF THE PANDEMIC EMERGENCY FINANCING FACILITY (PEF)

Discussions of the Pandemic Emergency Financing Facility ("PEF") below and elsewhere in this Prospectus Supplement are based on the current draft of the PEF Framework (as defined below). It is expected that the PEF Framework will be presented to the Steering Body (as defined below) for approval at the first meeting of the Steering Body, which is currently proposed to be held in late June 2017. However, no assurance can be given that the PEF Framework, as so approved, will be consistent with the current draft thereof. Moreover, the PEF Framework may be amended from time to time in accordance with its terms. Accordingly, the PEF Framework, as so approved or amended (and, accordingly, elements of the PEF) may differ from the discussions of the PEF Framework (and elements of the PEF) discussed herein.

General

The PEF was designed by IBRD and the International Development Association ("IDA"), in collaboration with WHO and other public and private sector partners, to provide surge funding for response efforts in eligible countries ("PEF-eligible Countries") to help prevent rare, high-severity disease outbreaks from becoming pandemics. Generally, PEF-eligible Countries will comprise those countries ("IDA Countries") that are eligible to receive resources from IDA (some of which are also eligible to borrow from IBRD) (a) under the IDA seventeenth replenishment (IDA17), and/or (b) at the time of submission by a country of a request for funds to be disbursed from the PEF Trust Fund (a “Request for Funds”). The PEF will be supported by the Pandemic Emergency Financing Facility Trust Fund (the “PEF Trust Fund”), which is established and administered by IBRD as trustee (in such role, the “PEF Trustee”). The PEF Trust Fund will operate as a financial intermediary fund to make funds available to PEF-eligible Countries and eligible responding agencies that have been accredited by the Steering Body ("Responding Agencies").

The PEF will be governed by a decision-making body (the “Steering Body”), whose voting members currently consist of representatives from Germany and Japan. According to the current draft of the PEF Framework, the Steering Body will include representatives from donors that have executed commitments to make available financial contributions to the PEF ("Contributors"). The Steering Body will approve the Pandemic Emergency Financing Facility (PEF) Framework (the “PEF Framework”), which will be the governing document of the PEF. Although IBRD may transfer funds to the PEF Trust Fund based on Bond Payouts and Insurance Payouts (as defined below), and IDA is expected to make a financial contribution to the PEF Trust Fund, neither IBRD nor IDA will participate as a voting member on the Steering Body. However, non-voting members of the Steering Body will include one member representing WHO and one member representing both IBRD and IDA, and other key partners (such as PEF-eligible Countries, Responding Agencies and civil society organizations) may also participate as non-voting members at the discretion of the Steering Body. Any extension by IBRD of the period during which coverage under any Pandemic Bond or Pandemic Insurance is available beyond three (3) years shall be subject to prior approval by the Steering Body as set out in the Operations Manual (defined below).

The Government of Japan has executed a contribution agreement with the PEF Trustee under which it has agreed to provide contributions to the PEF in an aggregate amount of US$50 million over a specified term, the entire amount of which may be applied by the PEF Trustee to fund interest and premium payments under Pandemic Bonds and Pandemic Insurance (as defined below). In addition, based on discussions between IBRD and representatives of the Government of Germany, and negotiation of a draft contribution agreement, IBRD expects the Government of Germany to execute a contribution agreement with the PEF Trustee under which the Government of Germany will agree to provide contributions to the PEF in an aggregate amount of EUR 75 million over a specified term, EUR 15 million of which would be available during the Term to be applied by the PEF Trustee to fund interest and premium payments under Pandemic Bonds and Pandemic Insurance. The respective Governments of Japan and Germany are referred to herein as the “Initial Donors”; the contribution agreement each Initial Donor executes (or the draft contribution agreement, in the case of Germany, prior to execution thereof) is referred to herein as its “Donor Contribution Agreement”; and any amount that is expected to be contributed during the Term by an Initial Donor under its Donor Contribution Agreement which may be applied by the PEF Trustee to fund interest and premium payments under Pandemic Bonds and Pandemic Insurance is referred to as an “Initial Donor Insurance Contribution”. Execution by the Government of Germany of its Donor Contribution Agreement is subject to administrative requirements under German law. In addition, contributions to be made pursuant to each Donor Contribution Agreement will

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1 The criteria for designating PEF-eligible Countries may be reviewed after the initial period ending on the last maturity date of the Pandemic Bonds (as defined below) and Pandemic Insurance (as defined below) placed in the first year of PEF operations.
be subject to a budgetary approval process in Japan or Germany, as applicable. See “Overview—Redemption Terms—Donor Failure Event”, “Overview—Redemption Terms—Mandatory Redemption Event” and “Additional Risk Factors—The Notes may be redeemed before the Scheduled Maturity Date”.

The PEF Trust Fund will receive funding from the following sources:

(a) contributions received by the PEF Trust Fund from Contributors (including pursuant to Donor Contribution Agreements); and

(b) funds transferred by IBRD to the PEF Trust Fund in the amount of (i) any reduction ("Bond Payouts") in the principal amount of pandemic bonds issued by IBRD for the purposes of providing funding to the PEF Trust Fund (including the Notes), where such reduction is triggered by the occurrence of certain disease outbreaks ("Pandemic Bonds") and (ii) any payments received by IBRD ("Insurance Payouts") as a result of the satisfaction of parametric triggers under swap agreements, reinsurance agreements or other agreements entered into by IBRD for the purposes of providing funding to the PEF Trust Fund upon the occurrence of certain disease outbreaks ("Pandemic Insurance"). The current draft of the PEF Framework provides that IBRD will transfer Bond Payouts and Insurance Payouts to the PEF Trust Fund upon and to the extent of IBRD’s receipt of such amounts (and may withhold such transfer in certain circumstances to the extent any such amount is, or is likely to be, subject to any dispute or claim by any party, in IBRD’s reasonable opinion), and that IBRD may, at its sole discretion, transfer to the PEF Trust Fund, out of its own resources, an amount equal to all or any portion of an expected Bond Payout or Insurance Payout prior to effectiveness of such Bond Payout or its receipt of such Insurance Payout. IBRD will not be required to transfer any Bond Payout or Insurance Payout to the PEF Trust Fund prior to IBRD’s receipt thereof. See “Additional Risk Factors—Any future outbreak of Flu, Coronavirus, Filovirus, Crimean Congo Hemorrhagic Fever, Rift Valley Fever or Lassa Fever may result in Principal Reductions and may materially affect the value of the Notes, despite any response efforts to such outbreak”.

The PEF has two components: (i) a PEF insurance window, which is established for the purpose of providing PEF funding to PEF-eligible Countries and Responding Agencies using Bond Payouts and/or Insurance Payouts credited to the PEF Trust Fund pursuant to clause (b) in the preceding sentence (the “Insurance Window”), and (ii) a PEF cash window, which is established for the purpose of providing PEF funding to PEF-eligible Countries and Responding Agencies, in circumstances where funding from the Insurance Window is not available (the “Cash Window”). Funding from the Cash Window will become available in 2018 and will be provided using contributions received by the PEF Trust Fund from Contributors in support of the Cash Window pursuant to clause (a) in the preceding sentence. Certain of the contributions made by Contributors and by IDA may also be applied by the PEF Trustee to fund interest and premium payments under Pandemic Bonds and Pandemic Insurance.

Response efforts funded by the PEF will be implemented either by PEF-eligible Countries under the supervision of Responding Agencies, with such Responding Agencies providing support to the PEF-eligible Countries for implementation of activities (the “Country Implementation Modality”), or by Responding Agencies directly, either at the country or regional level (the “Responding Agency Implementation Modality”). In either case, Responding Agencies will be required to assume fiduciary responsibilities for the use of any funds disbursed from the PEF Trust Fund. Responding Agencies could include IBRD, IDA, United Nations agencies including World Health Organization, and other non-governmental organizations (NGOs), subject to accreditation by the Steering Body.

The Steering Body will set the strategic direction, policy-making, and allocation of payouts from the Cash Window, and will approve the monitoring and evaluation framework for the PEF. The Steering Body is responsible for a variety of operational functions, including:

- adopting the PEF Framework, an operations manual and any revisions to the criteria for designating a country as a PEF-eligible Country;
- developing and approving criteria for accreditation of Responding Agencies;
- approving procedures, criteria, and formulae to be used for submissions of requests for funds and for the determination of fund allocation;
- approving fund allocations from the Cash Window; and
- reviewing reports from the PEF Trustee on the financial status of the PEF Trust Fund.
In addition to the Steering Body, an Advisory Committee will also be established. The Advisory Committee will be a group of stakeholders of the PEF, including representatives from Contributors, Responding Agencies, PEF-eligible Countries, members of the World Bank Group (which may include IBRD and/or IDA), WHO, academia, research agencies, public health agencies, UN agencies and civil society organizations. The Advisory Committee will meet to share information and consider global issues relating to pandemic preparedness, response and financing, and will participate in sponsoring simulations and periodic drill exercises.

Through its Health, Nutrition & Population (HNP) Global Practice, IBRD and IDA will manage relations with Contributors and with Responding Agencies, PEF-eligible Countries and other relevant partners and stakeholders (in such role, the “PEF Coordinator”). The PEF Coordinator will perform that role together with the PEF Trustee. The PEF Coordinator also will receive and review Requests for Funds. With respect to the Insurance Window, the PEF Coordinator will calculate allocations of funds to be made based on formulae and procedures established in advance.

The PEF Trustee (a) manages relations with Contributors and Responding Agencies together with the PEF Coordinator, (b) is responsible for resource mobilization, (c) serves as signatory to contribution agreements with Contributors and to financial procedures agreements with Responding Agencies, (d) accepts contributions to the PEF Trust Fund, and (e) administers the PEF Trust Fund in accordance with the contribution agreements. The PEF Trustee commits and transfers funds to Responding Agencies as allocated by the PEF Coordinator or the Steering Body, as the case may be, in accordance with the procedures set out in the operations manual, as it may be amended from time to time in accordance with its terms (the “Operations Manual”). The Operations Manual is expected to be adopted by the Steering Body at the first meeting of the Steering Body.

**Insurance Window**

The PEF will make funding available under the Insurance Window for the purposes of responding to eligible infectious disease outbreaks in IDA Countries. PEF funding may be implemented through:

1. the Country Implementation Modality – under which PEF funding would be provided to IDA Countries affected by a relevant outbreak through designated Responding Agencies; or

2. the Responding Agency Implementation Modality – under which PEF funding would be provided to eligible Responding Agencies.

In the case of the Country Implementation Modality, the Responding Agencies will use PEF funds received from the PEF Trustee to provide financing to the relevant IDA Country to support the country’s response efforts. Each Responding Agency will be responsible for administering the PEF funds transferred to it in accordance with its applicable policies and procedures, and for reporting to the Steering Body on the use of such PEF funds, including the associated activities.

PEF funds may be used to cover a range of pandemic response activities, in particular those needed to effectively respond to a disease outbreak. Details with respect to eligible expenditures will be established in the Operations Manual, and are expected to include, *inter alia*: (i) deployment of human resources, (ii) essential medical and non-medical supplies, equipment and lifesaving goods, (iii) logistics and supply chain, (iv) minor civil works and refurbishments (e.g. temporary care centers), (v) services, (vi) incentives (e.g. hazard pay), and (vii) coordination, communication, management and information systems. There can be no assurance, however, that any response activities will be successful in containing or mitigating disease outbreaks or pandemics. See “Additional Risk Factors—Any future outbreak of Flu, Coronavirus, Filovirus, Crimean Congo Hemorrhagic Fever, Rift Valley Fever or Lassa Fever may result in Principal Reductions and may materially affect the value of the Notes, despite any response efforts to such outbreak”.

In the event of an infectious disease outbreak, an IDA Country affected by such an event and/or accredited Responding Agency may submit a Request for Funds to the PEF Coordinator for review. The Request for Funds will need to contain details regarding the outbreak, including the name of the virus family, name of the specific virus member, outbreak start date, outbreak size, deaths if any, as well as the amount of PEF funding requested, the designated Responding Agencies involved in the response in that particular country, and the relevant risk assessment prepared or endorsed by WHO.

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2 A risk assessment is a systematic process for gathering, assessing and documenting information to assign a level of risk associated with an event. It provides the basis for taking action to manage and reduce the negative consequences of
A completed Request for Funds should be received: (i) from a PEF-eligible Country affected with one or more confirmed cases of the disease outbreak (in which case, a designated Responding Agency has to confirm its participation with respect to the portion of PEF funds to be allocated to or through such Responding Agency), or (ii) from a Responding Agency which is either (a) part of a national response and has been endorsed by the affected country or (b) a regional response benefiting more than one affected country.

If the PEF Coordinator determines that the outbreak meets the criteria as set forth in the terms of a Pandemic Bond or Pandemic Insurance related to the severity of a disease covered under such Pandemic Bond or Pandemic Insurance (such as, but not limited to, the number of cases, the number of deaths, the geographic spread and the growth rate) that must be met or exceeded to activate a payout under such Pandemic Insurance or a reduction of principal under such Pandemic Bond ("Activation Criteria"), and the Request for Funds contains all necessary information, then, the amount to be allocated to the affected countries and/or Responding Agencies out of such payouts under the Insurance Window will be calculated based on an established formula and established procedures.

The PEF may provide funding under the Insurance Window only after the relevant amount has been credited to the PEF Trust Fund by IBRD in connection with Bond Payouts and/or Insurance Payouts. Upon determination of the amount of allocation and subject to the foregoing, the PEF Trustee will transfer the funds from the PEF Trust Fund to the relevant Responding Agency.

All affected IDA Countries are eligible to submit Requests for Funds. Allocation of funds among countries that submit Requests for Funds will be based upon the established formula and procedures. It is expected that the allocation of PEF funds will be made: (a) with respect to an Eligible Event for which the Relevant Virus is Flu, based on country population after certain allowances are made for allocations to Responding Agencies for regional interventions, and (b) with respect to an Eligible Event for which the Relevant Virus is not Flu, or any other relevant disease outbreak, using a weighted formula multiplying Bond Payouts and Insurance Payouts by the number of cases in a country at the time Activation Criteria are met (when compared to the number of cases in other affected countries) and the population of such country (when compared to the populations of other affected countries).

The allocation of PEF funds to a particular country will be distributed between the Country Implementation Modality and the Responding Agency Implementation Modality, and such distribution will also be made based on a pre-established formula. The formula is expected to be set such that a higher proportion of PEF funds will be channeled under the Country Implementation Modality where the affected country can demonstrate their planning and capacity, pursuant to established evaluation procedures, to use the PEF funds effectively and efficiently, in which case a lower proportion of PEF funds would be channeled under the Responding Agency Implementation Modality. Countries that have not demonstrated their planning and capacity, pursuant to established evaluation procedures, to use the PEF funds effectively and efficiently will receive a lower proportion of PEF funds through the Country Implementation Modality, with a higher proportion of PEF funds channeled to Responding Agencies under the Responding Agency Implementation Modality.

**Cash Window**

The Cash Window is intended to complement the Insurance Window by flexibly providing funding in certain circumstances where Insurance Window eligibility criteria are not met based on the information contained in the relevant Request for Funds or where the funding allocated under the Insurance Window is not sufficient to meet funding needs. In such circumstances, the PEF Coordinator will process the relevant Request for Funds under the Cash Window for a possible funding allocation to support response efforts that meet the objectives of the PEF.

For example, funding may be provided under the Cash Window for: (i) supplemental financing for an outbreak of pathogens covered by the Insurance Window, that clearly merit larger or earlier funding allocation than provided by the Insurance...
Window allocation arrangements; (ii) financing to severe single-country outbreaks; and (iii) coverage for new or unknown pathogens not covered by the Insurance Window.

Allocation of PEF funds under the Cash Window is subject to approval of the Steering Body and to availability of applicable resources in the PEF Trust Fund. The principles applied to allocation of PEF funds under the Insurance Window are expected to be applied in the Cash Window, to the extent deemed appropriate by the PEF Steering Body.
INFORMATION ABOUT THE WORLD HEALTH ORGANIZATION AND WHO REPORTS

Information about the World Health Organization (“WHO”) and WHO Reports is available at http://www.who.int/en/ (the “WHO Website”). Information contained in this section has been obtained from the WHO Website and other publicly available sources. We have not independently verified any information regarding WHO or WHO Reports contained herein or on the WHO Website. Information on the WHO Website is not part of or incorporated by reference in this Prospectus Supplement. The information contained herein is subject to change. Please refer to “Additional Risk Factors—Risks Related to WHO and WHO Reports”.

I. OVERVIEW OF WHO

General

WHO is an agency of the United Nations established in 1948 whose stated objective is the attainment by all peoples of the highest possible level of health. WHO is headquartered in Geneva, Switzerland and currently has 194 Member States and over 7,000 employees working in 150 country offices. WHO is funded through a combination of assessed contributions from Member States and voluntary contributions from Member States and partners such as foundations and civil society organizations. WHO’s core functions, as articulated in the Twelfth General Programme of Work are (1) providing leadership on matters critical to health and engaging in partnerships where joint action is needed; (2) shaping the research agenda and stimulating the generation, translation and dissemination of valuable knowledge; (3) setting norms and standards and promoting and monitoring their implementation; (4) articulating ethical and evidence-based policy options; (5) providing technical support, catalysing change, and building sustainable institutional capacity; and (6) monitoring the health situation and assessing health trends.

In accordance with WHO’s constitution, WHO has the authority to carry out certain functions, including assisting Member State Governments, upon request, in strengthening their services; furnishing appropriate technical assistance and, in emergencies, necessary aid upon the request or acceptance of member Governments; establishing and maintaining administrative and technical services, including epidemiological and statistical services; stimulating and advancing work to eradicate epidemic, endemic, and other diseases; proposing conventions, agreements, and regulations and making recommendations with respect to international health matters; establishing and revising as necessary international nomenclatures of diseases, of causes of death and of public health practices; and standardizing diagnostic procedures as necessary.

The work of WHO is carried out by three bodies – the World Health Assembly, the Executive Board and the Secretariat.

- The World Health Assembly, comprised of delegations of all Member States, is the main decision-making body of WHO. It has authority to determine the policies of WHO and to adopt regulations in furtherance of those policies. It is also responsible for appointing the Director-General and reviewing and approving the proposed programme budget.

- The Executive Board is composed of 34 individuals technically qualified in the field of health, each designated by a Member State elected to do so by the World Health Assembly as an Executive Board Member State. The Executive Board Member States are elected for three-year terms. The main functions of the Executive Board effect are to give effect to the decisions and policies of the Health Assembly, to advise it and generally to facilitate its work.

- The Director-General, along with technical and administrative staff, comprise the Secretariat. The Director-General is appointed by the World Health Assembly on the nomination of the Executive Board and acts as the chief technical and administrative officer of the WHO.

Information Gathering and Sharing

In July 2016, WHO established a new Health Emergencies Programme to help Member States build capacity to manage health emergency risks and, when national capacities are overwhelmed, to lead and coordinate the international health response to contain outbreaks and provide effective relief and recovery to affected people. This involves working with countries and partners to prepare for, prevent, respond to and recover from all hazards that create health emergencies, including disasters, disease outbreaks and conflicts. The WHO Health Emergencies Programme gathers official notifications and reports of suspected outbreaks from a wide range of formal and informal sources, including ministries of health, national institutes of public health, WHO Regional and Country offices, WHO Collaborating Centers (“WHOCCs”), civilian and military laboratories, academic institutions, nongovernmental organizations (NGOs) and other partners. To ensure a
comprehensive picture of the epidemic threat to global health security WHO also gathers epidemic intelligence from informal sources and many initial outbreak reports now originate in the electronic media and electronic discussion groups.

**Notification by IHR States Parties**

The International Health Regulations (IHR) (2005) are an international legal instrument that is binding on 196 countries, known as IHR States Parties, across the globe, including all 194 WHO Member States. Their aim is to help the international community prevent and respond to acute public health risks and emergencies that have the potential to cross borders and threaten people worldwide. The IHR (2005), which entered into force on 15 June 2007, require countries to report certain disease outbreaks and public health events to WHO. Building on the unique experience of WHO in global disease surveillance, alert and response, the IHR (2005) define the rights and obligations of countries to report public health events, and establish a number of procedures that WHO must follow in its work to uphold global public health security. The IHR (2005) aim to prevent, protect against, control and respond to the international spread of disease while avoiding unnecessary interference with international traffic and trade. The IHR (2005) are also designed to reduce the risk of disease spread at international airports, ports and ground crossings. As part of the IHR (2005) each State Party must designate or establish a single contact point, known as a National IHR Focal Point, to be accessible at all times for communications with the regional WHO IHR Contact Points. National IHR Focal Points and regional WHO IHR Contact Points must be available on a 24 hour-a-day basis, seven days a week. The National IHR Focal Points send urgent communications with respect to the State Party of that National IHR Focal Point and disseminate and consolidate information from the relevant sectors of the State Party, including those responsible for surveillance and reporting, points of entry, public health services, clinics and hospitals and other government departments.

The IHR (2005) was designed to enable WHO to facilitate appropriate technical collaboration for effective prevention of emergencies or containment of outbreaks and, under certain defined circumstances, inform other States of the public health risks where action is necessary on their part. These notification requirements, together with WHO’s mandate to seek verification from countries with respect to unofficial reports of events with potential international implications, are intended to promote and facilitate information sharing between WHO and States Parties to the IHR (2005). The IHR (2005) are intended to create a greater understanding of the event as it unfolds, and through the assurance of timely technical collaboration, are intended to lead to a climate of greater willingness on the part of countries to notify WHO when an event is assessed to potentially constitute a public health emergency of international concern (PHEIC).

In accordance with IHR (2005), each State Party shall notify WHO through their National IHR Focal Point within 24 hours of any assessment of public health information of all events which may constitute a public health emergency of international concern any event constitute a PHEIC occurring within its territory as well as any health measures implemented in response to such events. States Parties shall follow a standardized decision instrument in their public health assessments (see Figure 1 below) which establishes the necessary criteria for deciding whether or not a particular event needs to be notified to WHO under the IHR (2005). Following notification, the State Party shall continue to communicate to WHO timely, accurate and sufficiently detailed health information regarding the notified event. Where possible, this information should include case definitions, laboratory results, source and type of risk, number of cases and deaths, conditions affecting the spread of the disease and the health measures employed, and, when necessary, the difficulties faced and support needed in responding to the potential PHEIC.
A States Party may consult with WHO even where there is insufficient information to complete the decision instrument and may ask for advice or consultation from WHO on the appropriate health measures or have WHO assess any epidemiological evidence obtained by that State Party.
Other Sources

WHO may also take into account reports from sources other than the notifications or consultations discussed above. States Parties are further required, as far as practicable, to inform WHO of evidence of a public health risk identified outside their territory which may cause international disease spread. Additionally, with the advent of modern communication technologies, many initial outbreak reports now originate in the electronic media and electronic discussion groups. The Global Public Health Intelligence Network (“GPHIN”), developed by Health Canada in collaboration with WHO, is a secure Internet-based multilingual early-warning tool that continuously searches global media sources to identify information about disease outbreaks and other events of potential international public health concern. GPHIN is one of the most important sources of informal information related to outbreaks.

Before acting on the basis of informal reports, WHO will consult with and attempt to obtain verification from the State Party in whose territory the event is allegedly occurring. Upon a request for verification, the State Party shall acknowledge the request and provide available public health information on the event within 24 hours, and shall continue to provide available public health information required in accordance with Article 10 of the IHR (2005). If the event in question is an event which may constitute a PHEIC, WHO will offer to collaborate with the State Party to assess the potential for international disease spread, possible interference with international traffic, and adequacy of control measures. If the State Party does not accept the offer of collaboration WHO may, when justified by the magnitude of the public health risk, share the available information with other States Parties while encouraging the relevant affected State Party to accept the offer of collaboration.

Influenza-specific Framework

The emergency preparedness, surveillance, and response framework for influenza is linked to a different set of frameworks than for that of other communicable diseases, but is still governed by the IHR (2005) reporting requirements.

The WHO Global Influenza Surveillance and Response System (“GISRS”) is a world-wide network of laboratories that monitor influenza viruses. The GISRS currently comprises 152 institutions in 113 countries (including National Influenza Centres, WHO Collaborating Centres, Essential Regulatory Laboratories and H5 Reference Laboratories, as of September 2015). Virological data is collected and made publicly available through the web-based data-sharing platforms, FluNet and FluID. Data are provided remotely by National Influenza Centers (“NICs”) of the GISRS and other national influenza reference laboratories collaborating actively with GISRS, or are uploaded from WHO regional databases. The various types of influenza (seasonal, variant/zoonotic (i.e. animal influenza viruses that have infected at least one human), and pandemic) are all reported via these frameworks. Through the coordination of the WHO Global Influenza Programme (“GIP”), GISRS tests more than 2 million clinical specimens per year, collects the associated epidemiological information, closely monitors the evolution of influenza viruses, detects emerging influenza viruses of public health significance, and conducts assessment of risk associated with the influenza viruses – seasonal, zoonotic and pandemic.

Currently, WHO publishes bi-weekly summaries of influenza virus activity based on the data collected in the FluNet database. WHO also publishes monthly risk assessment summaries for influenza at the human-animal interface. Using this information, WHO recommends risk response and management measures including laboratory biosafety and diagnostics, viruses to be used for seasonal influenza vaccine and candidate vaccine viruses for zoonotic influenza viruses as part of pandemic preparedness. WHO GISRS is the foundation of global seasonal and pandemic influenza surveillance, preparedness and response.

In addition to reporting via the GISRS framework, WHO has historically published reports for variant/zoonotic and pandemic strains in the Event Information Site (“EIS”) for National IHR Focal Points and in the publicly-available Disease Outbreak News (“DONs”) and could use a Situation Report (“SITREP”) for the same purpose.

Laboratory Networks

The prompt and accurate diagnosis of cases is a critical aspect of any outbreak response, as it directly influences the scope, size, and targets for response by highlighting where transmission is occurring and the time trends associated with that transmission. This information is required to gain a full understanding of the outbreak that will lead to an improved overall response. WHO uses a variety of laboratories and laboratory networks to increase its data collection capacity and support its outbreak response activities.

These include:

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3 These updates compile and present the information available in the FluNet database and would not constitute WHO Reports for purposes of the Notes.
National Reference Laboratories

National reference laboratories receive specimens or samples from physicians, hospitals and other laboratories. The reference laboratories can provide confirmation of prior test results or conduct initial testing on specimens from laboratories unequipped to perform the necessary testing. With respect to some diseases, the WHO requires test result verification from specially designated WHO reference laboratories before a case will be considered “confirmed.”

WHO Collaborating Centers

WHOCCs are research institutes or facilities within universities or academies which are designated by the Director-General to carry out activities in support of WHO's programs. WHOCCs provide technical expertise and services, including surveillance and information gathering, establishing global standards, providing diagnostic laboratory services and conducting epidemic response and research.

Regarding outbreak prevention, detection and response, WHOCCs participate actively in efforts to strengthen countries’ capacities for surveillance and laboratory confirmation of priority infectious diseases through provision of training, guidelines and standards, reagents, equipment and supplies, advice and follow-up.

There are over 800 WHOCCs which specialize in a broad range of disciplines some of which include subjects relevant to the Covered Perils such as influenza, viral hemorrhagic fevers, and other viral diseases.

Emerging and Dangerous Pathogens Laboratory Network (“EDPLN”)

WHO EDPLN is made up of global and regional networks of high security human and veterinary diagnostic laboratories for early detection and rapid containment of outbreaks due to emerging and dangerous pathogens in coordination with the Global Outbreak Alert and Response Network (GOARN), a collaboration of 110 technical institutions, NGOs and networks. Each member of the WHO EDPLN is also member of GOARN. WHO EDPLN was established to assist WHO in enhancing both the readiness of countries for timely laboratory detection and management of outbreaks of novel, emerging and re-emerging pathogens and in facilitating the transfer of safe and appropriate diagnostic technologies, practices and training to laboratories in affected countries.

Mobile Laboratories

The primary aim of GOARN/EDPLN is to deploy, when needed, mobile laboratories in circumstances where the national reference laboratories are incapable of handling the case load from a given outbreak and the logistics for shipping samples to WHOCCs would delay expedient feedback for potentially infected patients.

For example, mobile laboratories were used extensively in the case of the 2014 West Africa Ebola Outbreak. The use of mobile laboratories was originally publicized in DONs published in early July 2014. As the outbreak worsened, the number of mobile laboratories increased to process the increasing number of samples. By mid-November 2014 several mobile laboratories were deployed. From 2014 to 2016, a total of 47 labs (21 labs through EDPLN/GOARN and 26 labs through bilateral agreements) were operational and providing lab diagnostics and data throughout the outbreak. The labs were supported by the following countries: Belgium, Canada, PR China, France, Germany, Italy, Kenya, The Netherlands, Nigeria, Russia, Senegal, South Africa, United Kingdom and USA.

WHO Response

Upon receipt of information regarding an event that may constitute a PHEIC, the Director-General makes a decision regarding whether or not to convene an Emergency Committee. The Director-General makes the ultimate determination as to whether an event constitutes a PHEIC, taking the views of the Emergency Committee into account. The IHR specify six main criteria for consideration:

(a) information provided by the State Party;

(b) the decision instrument (see Figure 1 above) for the assessment and notification of events that may constitute a PHEIC;

(c) the advice of the Emergency Committee;

(d) scientific principles as well as the available scientific evidence and other relevant information; and
(e) an assessment of the risk to human health, of the risk of international spread of disease and of the risk of interference with international traffic.

When an event is determined by the Director-General to constitute a PHEIC, the Director-General, after seeking the advice of the Emergency Committee, issues temporary recommendations designed to prevent or reduce the international spread of disease and avoid unnecessary interference with international traffic. The Emergency Committee also provides advice to the Director-General with respect to the proposed modification, extension or termination of temporary recommendations and on whether a PHEIC should be ended.

In the event of a PHEIC, WHO may offer assistance to affected state(s) in the form of technical advice, supplies and, in some cases, by mounting coordinated international investigations and responses. These responses draw technical resources from within the WHO system and from GOARN.

Specific support available includes on-the-spot investigations, confirmation of diagnosis, handling of dangerous (biosafety level IV) pathogens, case detection, patient management, containment and provision of logistics in the form of staff and supplies. Investigative teams from GOARN are prepared to arrive at an outbreak site within 24 hours.

For events which do not constitute a PHEIC, WHO also offers its assistance in various forms which have historically included, but are not limited to, assisting the affected country's ministry of health in the coordination of control measures such as field investigation, enhanced surveillance, case management, infection prevention and control, contact tracing and follow-up, social mobilization, facilitating the strengthening of laboratory capacity through the replenishing of laboratory reagents and supplies, the delivery of vaccines and the provision and operation of laboratories.

Funds made available through the PEF may be used to support a WHO response. See “Description of the Pandemic Emergency Financing Facility (PEF)” and “Risk Factors—Risks Related to WHO and WHO Reports—Principal Reductions enable payments under the Pandemic Emergency Financing Facility that may advance the achievement of WHO’s objective, which may result in a conflict of interest between WHO and the Noteholders”.

II. WHO REPORTING

While WHO may be most actively involved in response to an outbreak when such outbreak constitutes a PHEIC, it may issue WHO Reports at any time and with respect to any disease outbreak, whether or not that event constitutes a PHEIC. WHO has published, and may continue to publish in the future, SITREPs, DONs and other reports in connection with certain disease outbreaks, health emergencies and other humanitarian situations. Depending on the context, the term “WHO Report”, as used herein, may refer to SITREPs, DONs or other reports published by WHO. In 2016, WHO published SITREPs regarding outbreaks of yellow fever, Ebola and Zika virus, and DONs regarding cases of Rift Valley fever, Middle East respiratory syndrome coronavirus, Zika virus, yellow fever, Lassa fever, avian influenza and other diseases.

Delays in reporting and poor information can impact the ability of primary data sources, and WHO, to accurately assess a situation, including determining the number of affected persons.

While examples of previously published SITREPs and DONs may be found on the WHO Website, WHO has not published definitive guidelines with respect to the format of such reports, the type of information to be included therein, the process and methodology of data collection, or the process of preparation and publication thereof. The guidelines surrounding the format of those reports, the type of information to be included therein, the process and methodology of data collection, or the process of preparation and publication thereof, and the frequency with which WHO publishes WHO Reports with respect to any event (such as a disease outbreak) are not fixed and are subject to change according the nature of the event.

Historically, WHO has published SITREPs relating to particular events in intervals of days, weeks or months. DONs have also been published with varying frequency, in some instances with more than one DON being published on a single day. Such intervals are not necessarily consistent throughout the duration of an event. The frequency with which WHO will publish WHO Reports in the future, if any are published, is not known at this time.

WHO has no obligation to publish WHO Reports. The format of WHO Reports, the type of information included therein, the process and methodology of collection of data to be reported therein and preparation and publication thereof, and all other aspects relating to WHO Reports (including the applicable definitions of Confirmed Cases, Probable Cases or Deaths), are subject to modification by WHO at any time in its sole and absolute discretion without notice thereof. Information reported by WHO in a WHO Report is subject to change due to ongoing reclassification, retrospective investigation, availability of laboratory results and other reasons. See “World Health Organization Disclaimers” and “Risk Factors—Risks Related to WHO and WHO Reports.”
Case Identification

In reporting on infectious diseases WHO publishes technical guidance on the case definition to be used for such infectious diseases. This guidance may be subject to change and could be updated (among other adjustments) based on particular circumstances such as new clinical features, different modes of transmission for that infectious disease, or availability of new laboratory tests. See “Risk Factors – The policies of WHO and changes that affect the methodology of WHO Reports could affect Eligible Data, the amount payable on Notes and their market value”.

Case definition depends on the disease and mode of transmission/exposure. The following generic definitions have been used to standardize data collection and ensure that as few cases as possible are missed in the absence of laboratory capacity or when symptoms are not specific. These definitions are modified and adapted to the specific pathogen in the case of an outbreak.

- A probable case is a suspected case (typically exhibiting signs and symptoms consistent with the applicable infectious disease) which has been evaluated by a clinician
- A probable case is a deceased suspected case (where laboratory confirmation was not possible due to a lack of biological material) having a direct epidemiological link (traceable human or animal contact) with a confirmed case

WHO has historically used a definition for confirmed cases where confirmation is determined by a laboratory test particular to that infectious disease, and on occasion that test is supplemented by the additional requirement that such affected person was previously a probable or suspected case. Testing strategies are tailored to each disease (screening, confirmation and characterization of the pathogen) and the type of laboratory tests depend on the pathogen. Laboratory tests for a confirmed case have included:

- Antibody-capture enzyme-linked immunosorbent assay (“ELISA”)
- Antigen-capture detection tests
- Serum neutralization test
- Reverse transcriptase polymerase chain reaction (“RT-PCR”)
- Electron microscopy
- Virus isolation by cell culture

The tables below reflect information from the most recent versions of WHO fact sheets and technical guidance, where available, for the Covered Perils. WHO updates case definitions, as new information becomes available. These definitions are for classification and reporting. As such, they should not be taken as recommendations for when and whom to test. Surveillance recommendations can be found on the WHO Website.

1. Filoviruses

<table>
<thead>
<tr>
<th>Diagnoses</th>
<th>Ebola</th>
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<tbody>
<tr>
<td>It can be difficult to distinguish Ebola from other infectious diseases such as malaria, typhoid fever, and meningitis. Confirmation that symptoms are caused by Ebolavirus infection are made using the following investigations:</td>
<td></td>
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<tr>
<td>- IgG and IgM antibody detection using enzyme-linked immunosorbent assay (ELISA)</td>
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<tr>
<td>- Antigen-capture detection tests</td>
<td></td>
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<tr>
<td>- Reverse transcriptase polymerase chain reaction (RT-PCR) assay</td>
<td></td>
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<tr>
<td>- Virus isolation by cell culture</td>
<td></td>
</tr>
</tbody>
</table>

| Marburg |
| The differential diagnoses usually include malaria, typhoid fever, shigellosis, cholera, leptospirosis, plague, rickettsiosis, relapsing fever, meningitis, hepatitis and other viral hemorrhagic fevers. Marburg virus infections can be diagnosed definitively only in laboratories, by a number of different tests: |
- IgG and IgM antibody detection using ELISA
- Antigen-capture detection tests
- RT-PCR assay
- Virus isolation by cell culture

<table>
<thead>
<tr>
<th><strong>Prior to an Outbreak</strong></th>
<th><strong>Routine surveillance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Suspected case</strong></td>
<td>Illness with onset of fever, no response to treatment for usual causes of fever in the area, and at least one of the following signs:</td>
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<td></td>
<td>- bloody diarrhea</td>
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<td></td>
<td>- bleeding from gums</td>
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<td></td>
<td>- bleeding into skin (purpura)</td>
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<tr>
<td></td>
<td>- bleeding into eyes and urine</td>
</tr>
<tr>
<td><strong>Confirmed case</strong></td>
<td>A suspected case with laboratory confirmation (positive immunoglobulin M (IgM) antibody, positive PCR or viral isolation).</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th><strong>During an Outbreak</strong></th>
<th><strong>Case definitions for mobile teams, health stations and health centers</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Suspected case</strong></td>
<td>a. Any person, alive or dead, suffering or having suffered from a sudden onset of high fever and having had contact with:</td>
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<td></td>
<td>- a suspected, probable or confirmed Ebola or Marburg case;</td>
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<tr>
<td></td>
<td>- a dead or sick animal (for Ebola)</td>
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<td></td>
<td>- a mine (for Marburg); or</td>
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<td></td>
<td>b. Any person with sudden onset of high fever and at least 3 of the following symptoms:</td>
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<td></td>
<td>- headaches</td>
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<td></td>
<td>- lethargy</td>
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<td></td>
<td>- anorexia / loss of appetite</td>
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<td></td>
<td>- aching muscles or joints</td>
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<td>- stomach pain</td>
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<td></td>
<td>- difficulty swallowing</td>
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<td></td>
<td>- vomiting</td>
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<td></td>
<td>- difficulty breathing</td>
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<td></td>
<td>- diarrhea</td>
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<tr>
<td></td>
<td>- hiccups; or</td>
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<td></td>
<td>c. Any person with inexplicable bleeding; or</td>
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<tr>
<td></td>
<td>d. Any sudden, inexplicable death</td>
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</tbody>
</table>

| **Probable case**      | a. Any suspected case evaluated by a clinician; or |
|                       | b. Any deceased suspected case (where it has not been possible to collect specimens for laboratory confirmation) having an epidemiological link with a confirmed case |

\[\textbf{Note:} \text{During an outbreak, case definitions are likely to be adapted to new clinical presentation(s) or different modes of transmission related to the local event.}\]
If laboratory specimens are collected during the illness, the preceding categories are recommissioned as “laboratory confirmed” cases and “non-cases.”

Laboratory confirmed case:

Any suspected or probable cases with a positive laboratory result. Laboratory confirmed cases must test positive for the virus antigen, either by detection of virus RNA by RT-PCR, or by detection of IgM antibodies directed against Marburg or Ebola.

Non-Case:

Any suspected or probable case with a negative laboratory result. “Non-cases” showed no specific antibodies, RNA or specific detectable antigens.

### 2. Coronaviruses

#### SARS

**Diagnosis**

A single laboratory test result is insufficient for the definitive diagnosis of SARS-CoV infection because both false negative and false positive results are known to occur. The following tests are recommended for the laboratory diagnosis of SARS:

- RT-PCR
- ELISA or immunofluorescence assay (IFA)
- Virus isolation from any clinical specimen and identification of SARS-CoV using a validated method such as RT-PCR

**Inter-epidemic period**

The risk of false positive results from SARS-CoV testing will be high in the inter-epidemic period given the limitations of currently available laboratory tests and without any evidence that the virus is circulating in human populations. Therefore, during the inter-epidemic period, the WHO utilizes highly specific laboratory criteria for the diagnosis of SARS and requests independent verification at one or more WHO International SARS Reference and Verification Network laboratories to reduce the risk of false positive and false negative test results. During this period, cases outlined below should be reported to WHO only after a SARS Alert has been established.

**SARS Alert**

a. An individual with clinical evidence of SARS and with one or more of the following epidemiological risk factors for SARS-CoV infection in the 10 days before the onset of symptoms:

- Employed in an occupation associated with an increased risk of SARS-CoV exposure;
- Close contact with a person who is a suspect or probable case of SARS;
- History of travel to, or residence in, an area with recent local transmission of SARS.

b. Two or more healthcare workers with clinical evidence of SARS in the same

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5 Defined as the absence of human chains of SARS-CoV transmission worldwide.

6 A clinical case of SARS is an individual with:

- A history of fever, or documented fever ≥ 38 °C (100.4 °F); and
- One or more symptoms of lower respiratory tract illness (cough, difficulty breathing, shortness of breath); and
- Radiographic evidence of lung infiltrates consistent with pneumonia or ARDS or autopsy findings consistent with the pathology of pneumonia or ARDS without an identifiable cause; and
- No alternative diagnosis can fully explain the illness.

7 Close contact means: having cared for, lived with, or had direct contact with respiratory secretions or body fluids of a suspect or probable case of SARS.
healthcare unit and with onset of illness in the same 10-day period.

c. Three or more persons (healthcare workers and/or patients and/or visitors) with clinical evidence of SARS with onset of illness in the same 10-day period and epidemiologically linked to a healthcare facility.

Unverifiable case:

SARS testing is incomplete or not done and/or deceased but neither autopsy nor laboratory tests performed

Preliminary positive case:

An individual with clinical evidence for SARS and who meets the laboratory case definition of SARS-CoV infection where testing has only been performed at a national reference laboratory.

Confirmed case

a. A preliminary positive case where testing performed at a national reference laboratory has been independently verified by a WHO International SARS Reference and Verification Laboratory; or
b. An individual with clinical evidence for SARS who has tested negative (false negative) at a national reference laboratory but has been confirmed by a WHO SARS Reference and Verification Laboratory.

during an outbreak

Confirmed case

a. A preliminary positive case where testing performed at a national reference laboratory has been independently verified by a WHO International SARS Reference and Verification Laboratory; or
b. A preliminary positive case of SARS where at least one case in the first chain of transmission identified in the country/area has been independently verified by a WHO International SARS Reference and Verification Laboratory; or
c. An individual with clinical and epidemiological evidence\(^8\) for SARS and with preliminary laboratory evidence of SARS-CoV infection based on the following tests performed at a national reference laboratory or a designated sub-national laboratory:
   - A single positive antibody test for SARS-CoV; or
   - A positive PCR result for SARS-CoV on a single clinical specimen and assay.

Probable case

a. An individual with clinical evidence of SARS epidemiologically linked to a preliminary positive or confirmed case of SARS; or
b. An unverifiable case of SARS if epidemiologically linked to a preliminary positive or confirmed case.

Unverifiable case

a. An individual with clinical evidence of SARS but in whom initial laboratory results are negative, if done, and the patient is lost to follow up; or
b. A deceased individual with a pre-morbid history of illness compatible with SARS:
   - whose autopsy findings are consistent with the pathology of pneumonia

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\(^8\) Epidemiological evidence for SARS is linkage to a chain of human transmission where at least one case in the first chain of transmission identified in the country/area has been independently verified by a WHO International SARS Reference and Verification Laboratory.
or ARDS but in whom SARS-CoV testing was not done or was incomplete; or
- in whom neither an autopsy nor laboratory testing were performed.

**MERS**

| Diagnosis | A case may be laboratory confirmed by detection of viral nucleic acid or serology. The presence of viral nucleic acid can be confirmed by either:
|           | a positive RT-PCR result on at least two specific genomic targets or a single positive target with sequencing of a second target. A case confirmed by serology requires demonstration of sero-conversion in 2 samples ideally taken at least 14 days apart, by a screening (ELISA, IFA) and a neutralization assay. However, the interim recommendations for laboratory testing for MERS-CoV should be consulted for the most recent standard for laboratory confirmation. |

| Case definitions | **Confirmed case**
|                 | A person with laboratory confirmation of MERS-CoV infection, irrespective of clinical signs and symptoms.
| **Probable case** | Definition 1
|                   | - A febrile acute respiratory illness with clinical, radiological, or histopathological evidence of pulmonary parenchymal disease (e.g. pneumonia or Acute Respiratory Distress Syndrome); and
|                   | - Direct epidemiologic link with a confirmed MERS-CoV case; and
|                   | - Testing for MERS-CoV is unavailable, negative on a single inadequate specimen or inconclusive.
|                   | Definition 2
|                   | - A febrile acute respiratory illness with clinical, radiological, or histopathological evidence of pulmonary parenchymal disease (e.g. pneumonia or Acute Respiratory Distress Syndrome); and

9 A direct epidemiological link with a confirmed MERS-CoV patient may include:
- Health care associated exposure, including providing direct care for MERS-CoV patients, working with health care workers infected with MERS-CoV, visiting patients or staying in the same close environment of individuals infected with MERS-CoV.
- Working together in close proximity or sharing the same classroom environment with individuals infected with MERS-CoV.
- Traveling together with individuals infected with MERS-CoV in any kind of conveyance.
- Living in the same household as individuals infected with MERS-CoV.
- The epidemiological link may have occurred within a 14-day period before or after the onset of illness in the case under consideration.

10 An inadequate specimen would include a nasopharyngeal swab without an accompanying lower respiratory specimen, a specimen that has had improper handling, is judged to be of poor quality by the testing laboratory, or was taken too late in the course of illness.

11 Inconclusive tests may include:
- A positive screening test on a single rRT-PCR target without further confirmation
- Evidence of sero-reactivity by a single convalescent serum sample ideally taken at least 14 days after exposure by a screening assay (ELISA or IFA) and a neutralisation assay, in the absence of molecular confirmation from respiratory specimens
- The person resides or travelled in the Middle East, or in countries where MERS-CoV is known to be circulating in dromedary camels or where human infections have recently occurred; and
- Testing for MERS-CoV is inconclusive.\(^\text{12}\)

**Definition 3**
- An acute febrile respiratory illness of any severity; and
- Direct epidemiologic link with a confirmed MERS-CoV case; and
- Testing for MERS-CoV is inconclusive.\(^\text{13}\)

**Notes**

**Inconclusive testing**
Patients with an inconclusive initial test should undergo additional virologic and serologic testing to determine if the patient can be classified as a confirmed MERS-CoV case. It is strongly advised that multiple lower respiratory tract specimens such as sputum, endotracheal aspirate, or bronchoalveolar lavage fluid be collected and tested when possible. If patients do not have signs or symptoms of lower respiratory tract disease and lower tract specimens are not available or clinically indicated, both nasopharyngeal and oropharyngeal swab specimens should be collected.

If initial testing of a nasopharyngeal swab is negative in a patient who is strongly suspected to have MERS-CoV infection, patients should be retested using a lower respiratory specimen tract or a repeat nasopharyngeal specimen with additional oropharyngeal specimen if lower respiratory tract specimens are not possible, and appropriately timed paired acute and convalescent sera.

Other types of clinical specimens could also be considered for molecular testing if necessary, including blood/serum, urine and stool. These generally have lower titres of virus than respiratory tract specimens but have been used to confirm cases when other specimens were inadequate or unobtainable. Laboratories which obtain discordant PCR testing results and have limited experience in detecting MERS-CoV should consider referring their specimens to laboratories with greater experience for confirmation.

### 3. Lassa Fever

**Diagnosis**
Because the symptoms of Lassa fever are so varied and non-specific, clinical diagnosis is often difficult, especially early in the course of the disease. Lassa fever is difficult to distinguish from other viral hemorrhagic fevers such as Ebolavirus disease as well as other diseases that cause fever, including malaria, shigellosis, typhoid fever and yellow fever.

Definitive diagnosis requires testing that is available only in reference laboratories. Lassa virus infections can only be diagnosed definitively in the laboratory using the following tests:
- RT-PCR assay
- ELISA
- Antigen detection tests
- Virus isolation by cell culture

### 4. Rift Valley Fever

\(^{12}\) See footnote 10 for definition of an inadequate specimen.
\(^{13}\) See footnote 10 for definition of an inadequate specimen.
Diagnosis | Because the symptoms of Rift Valley fever are varied and non-specific, clinical diagnosis is often difficult, especially early in the course of the disease. Rift Valley fever is difficult to distinguish from other viral haemorrhagic fevers as well as many other diseases that cause fever, including malaria, shigellosis, typhoid fever, and yellow fever.

Definitive diagnosis requires testing that is available only in reference laboratories. Laboratory specimens may be hazardous and must be handled with extreme care. Rift Valley fever virus infections can only be diagnosed definitively in the laboratory using the following tests:

- RT-PCR assay
- IgG and IgM antibody ELISA;
- Virus isolation by cell culture

5. Crimean Congo Hemorrhagic Fever

Diagnosis | CCHF virus infection can be diagnosed by several different laboratory tests:

- ELISA;
- Antigen detection;
- Serum neutralization;
- RT-PCR assay; and
- Virus isolation by cell culture

Patients with fatal disease, as well as in patients in the first few days of illness, do not usually develop a measurable antibody response and so diagnosis in these individuals is achieved by virus or RNA detection in blood or tissue samples.

Tests on patient samples present an extreme biohazard risk and should only be conducted under maximum biological containment conditions. However, if samples have been inactivated (e.g. with virucides, gamma rays, formaldehyde, heat, etc.), they can be manipulated in a basic biosafety environment.

6. Influenza

Influenza virus infections come from a wide variety of virus types and sub-types. WHO publishes temporary guidance with respect to influenza case definitions when it has determined that an outbreak constituting a PHEIC is occurring. As such, the following definitions serve only as examples – WHO may define cases differently depending on the nature of the specific type or subtype of influenza virus.

| Case definition: human influenza caused by a new subtype | States Parties to the IHR are required to immediately notify WHO of any laboratory confirmed case of a recent human infection caused by an influenza A virus with the potential to cause a pandemic. Evidence of illness is not required for this report. |
| Case definition: (H1N1)2009 | The pandemic (H1N1) 2009 virus has become a seasonal virus, now designated A(H1N1) pdm09. The virus has continued to circulate with other seasonal viruses since August 2010, when WHO declared the end of the (H1N1) 2009 pandemic. During the 2009 outbreak, member states were required to report all confirmed cases to WHO. This definition is no longer in effect, but is provided as an example of definitions WHO may promulgate. |

| Confirmed H1N1 case: |

14 An infection is considered recent if it has been confirmed by positive results from polymerase chain reaction (PCR), virus isolation, or paired acute and convalescent serologic tests.

15 An influenza A virus is considered to have the potential to cause a pandemic if the virus has demonstrated the capacity to infect a human and if the haemagglutinin gene (or protein) is not a variant or mutated form of those circulating widely in the human population (i.e. A/H1 or A/H3).
| Case definition: Highly Pathogenic Asian Avian Influenza A (H5N1) | An individual with laboratory-confirmed pandemic (H1N1) 2009 virus infection by one or more of the following tests:  
- Polymerase chain reaction (PCR);  
- Viral culture;  
- Four-fold rise in pandemic (H1N1) 2009 virus-specific neutralizing antibodies. |
|---|---|
| Case definition: | Suspected case:  
A person presenting with unexplained acute lower respiratory illness with fever (>38 ºC ) and cough, shortness of breath or difficulty breathing and one or more of the following exposures in the 7 days prior to symptom onset:  
- Close contact with a person (e.g. caring for, speaking with, or touching) who is a suspected, probable, or confirmed H5N1 case;  
- Exposure (e.g. handling, slaughtering, defeathering, butchering, preparation for consumption) to poultry or wild birds or their remains or to environments contaminated by their feces in an area where H5N1 infections in animals or humans have been suspected or confirmed in the last month;  
- Consumption of raw or undercooked poultry products in an area where H5N1 infections in animals or humans have been suspected or confirmed in the last month;  
- Close contact with a confirmed H5N1 infected animal other than poultry or wild birds (e.g. cat or pig);  
- Handling samples suspected of containing H5N1 virus in a laboratory or other setting. |
| | Probable case:  
a. A person meeting the criteria for a suspected case and one of the following:  
   - infiltrates or evidence of an acute pneumonia on chest radiograph plus evidence of respiratory failure (hypoxemia, severe tachypnea); or  
   - positive laboratory confirmation of an influenza A infection but insufficient laboratory evidence for H5N1 infection.  
b. A person dying of an unexplained acute respiratory illness who is considered to be epidemiologically linked by time, place, and exposure to a probable or confirmed H5N1 case. |
| | Confirmed case:  
A person meeting the criteria for a suspected or probable case and one of the following positive results conducted in a national, regional or international influenza laboratory whose H5N1 test results are accepted by WHO as confirmatory:  
- Isolation of an H5N1 virus;  
- Positive H5 PCR results from tests using two different PCR targets;  
- A four-fold or greater rise in neutralization antibody titer for H5N1 based on testing of an acute serum specimen (collected 7 days or less after symptom onset) and a convalescent serum specimen;  
- A microneutralization antibody titer for H5N1 of 1:80 or greater in a single serum specimen collected at day 14 or later after symptom onset and a positive result using a different serological assay. |
| Case definition: Avian influenza A(H7N9) | Confirmed case:  
A person with laboratory confirmation of a recent infection caused by the H7N9 virus. Currently, the only available diagnostic test is polymerase chain reaction (PCR). However, in the future other testing, such as serology, may be available. The WHO guidance will be updated at that time. |
USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used as described under “Use of Proceeds” in the accompanying Prospectus. IBRD has undertaken that it will transfer to the PEF Trust Fund amounts equal to any Principal Reductions that occur under the Notes, as further described herein under “Description of the Pandemic Emergency Financing Facility (PEF)”. 
SUMMARY OF CERTAIN DOCUMENTS

The following summaries describe certain material terms of the Event Calculation Agent Agreement, the Escrow Agreement and the 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. IBRD may, by giving an Eligible Event Notice, instruct the Event Calculation Agent to determine, among other things and in accordance with the Procedures and certain other procedures specified in the Event Calculation Agent Agreement, the Eligible Event Parameters, Processed Eligible Event Parameters, Eligible Event Payout Parameters, Class A Event Payment Amounts and Class B Event Payment 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 the Bank 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) have experience in operating disease outbreak, epidemic and pandemic models, (ii) not be affiliated with IBRD, 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 suitable replacement Event Calculation Agent to perform such duties and obligations that is reasonably satisfactory to, and unaffiliated with, IBRD, 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 II to Annex A (in the case of the Class A Notes) or Appendix II 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 the following documentation will be placed in an escrow account for the benefit of IBRD:

- R version 3.3.1, Rstudio Version 0.99.903, a file entitled “PEF_PELC_Document.doc”, a file entitled “PEF_PELC.R”, a file entitled “DataSmoothing.R”, and all other subfolders and excel files on the hard drive (USB) referenced in Section 2 of the Post-Event Loss Calculation Procedures and Exhibits attached to the Event Calculation Agent Agreement

IBRD will pay the fees of the Escrow Agent and will indemnify the Escrow Agent in respect of certain matters 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) relating to the Class A Notes and the Class B Notes (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 Note bearing interest at a rate of 6-month USD LIBOR plus the Funding Margin (the “Debt Portion”) and (ii) a derivative contract in respect of potential Eligible 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 Eligible Events (the “Contract”). The terms of the Notes require you (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Notes for all tax purposes in accordance with such characterization, and the discussion below assumes that the Notes will be so treated, except as otherwise specifically noted.

Amounts treated as interest on the Debt Portion would be includible by you in ordinary income in accordance with your regular method of accounting for interest for United States federal income tax purposes. Amounts treated as payments for the Contract would be deferred and would be included in income by you upon the redemption, maturity or sale of the Notes or would be accounted for upon the occurrence of an Eligible 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 Eligible 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 Eligible 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 premiums you have previously received in respect of the Note and the maximum amount of Contract premiums (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 premiums you have previously received in respect of the Note, without taking into account possible future Contract premiums. 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 Eligible 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 on the date of the redemption or sale of your Notes is in excess of the amount you receive upon such redemption or 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 Eligible Event and (c) any portion of the redemption amount or 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 (other than as described below, upon a sale of a Note) 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, it is also possible that a Note could be treated as a single derivative contract (such as a notional principal contract), in which case you may be required to include the entire amount of the stated interest on your Notes 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.

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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 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 June 28, 2017, entered into between the Initial Purchasers and IBRD, to purchase from IBRD (and IBRD has agreed to sell to the Initial Purchasers) the principal amount of Notes specified on the cover page.

The purchase price of each Class of Notes payable by the Initial Purchasers represents the Issue Price of 100% of the Aggregate Nominal Amount thereof. Under the terms and conditions of the Terms Agreement, the Initial Purchasers are committed to purchase and pay for US$225,000,000 Aggregate Nominal Amount of the Class A Notes and US$95,000,000 Aggregate Nominal Amount of the Class B Notes when offered by IBRD. The Placement Agent has agreed to solicit offers to purchase Notes from potential investors in France, Germany, Ireland, Switzerland, the Netherlands and the United Kingdom and will not offer or sell the Notes in the United States. The fees and commissions of the Managers are payable by IBRD. 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 Initial Purchaser will agree to offer and sell the Notes at the Issue Price only to investors who are, among other things, Qualified Institutional Buyers that are residents of, and purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction and otherwise agree to be bound by the transfer restrictions described under “Notice to Investors” herein. The Notes may be reoffered and sold only to investors who are Qualified Institutional Buyers that are residents of, and purchasing in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction and otherwise agree to be bound by the transfer restrictions described under “Notice to Investors” herein.

Sales by Swiss Re Capital Markets Corporation outside the U.S., for investors in the United Kingdom and European Union countries, may be made through its selling agent, Swiss Re Capital Markets Limited. In connection with any such transaction, Swiss Re Capital Markets Limited will act on an execution or advisory basis only on behalf of Swiss Re Capital Markets Corporation. Swiss Re Capital Markets Limited (FCA 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 Financial Conduct Authority (“FCA”) and is entered in the FCA’s register. The FCA’s website http://www.fca.org.uk/ contains a wide range of information of specific relevance to United Kingdom investors and provides access to the FCA register. The information found on such website is not a part of this presentation, 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. Persons dealing with Swiss Re Capital Markets Limited 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.

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 has entered into a Class A Swap Agreement with an affiliate of Munich Re Capital Markets GmbH (“MRCM Affiliate”) in an aggregate notional amount of US$20,000,000 and a Class B Swap Agreement with MRCM Affiliate in an
aggregate notional amount of US$30,000,000. The entry into such swap agreements by MRCM Affiliate should not be regarded as a recommendation to invest in any Notes.

IBRD expects that delivery of each Class of Notes will be made against payment therefor on or about July 7, 2017, which will be on or about the sixth Business Day following the Trade Date of the relevant Class of Notes (this settlement cycle being referred to as “T+6”). Trades in the secondary market generally settle in three Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the Trade Date or the next two succeeding Business Days will be required, by virtue of the fact that the Notes initially will settle in T+6, 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 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 not required to 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 Reporting Source, 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.

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, the Reporting Source, 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 the 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 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”), (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, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

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

**Third Party Information**

IBRD has only made very limited enquiries in relation to information provided by third parties (“Third Party Information”), including information provided by the Reporting Source or set forth in Appendix I, Appendix II or Appendix III, and does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Third Party Information. Prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of, the same.
LISTING INFORMATION

Application has been made for the Notes to be admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Prospectus will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

RELATED PARTIES

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

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

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.

IBRD may enter into swap arrangements with certain swap counterparties, including affiliates of each of Swiss Re Capital Markets Corporation and Munich Re Capital Markets GmbH, under which IBRD will be obligated to make monthly payments of fixed amounts and under which the each applicable swap counterparty will be obligated to make payments of floating amounts to IBRD in circumstances comparable to those which trigger Class A Principal Reductions, or in circumstances comparable to those which trigger Class B Principal Reductions. See “PEF Swap Arrangements” and “Plan of Distribution”.

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 Eligible Events in the Worldwide Area and/or Covered Area, as applicable.

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 and Munich Re as to certain legal matters, including U.S. securities law matters.
APPENDIX I

AIR EXPERT RISK ANALYSIS

Introduction to AIR / Overview of Analysis

IBRD has engaged AIR Worldwide Corporation (“AIR”), an independent consultant, to estimate the probability of loss to the Notes due to the occurrence of Eligible Events in the Covered Area and/or Worldwide Area. Whether an Event constitutes an Eligible Event with respect to a particular Class of Notes depends on the Relevant Virus for such Event and the terms of such Class of Notes. With respect to the Class A Notes, Eligible Events comprise certain Events for which the Relevant Virus is Flu or Coronavirus and with respect to the Class B Notes, Eligible Events comprise certain Events for which the Relevant Virus is Filovirus, Coronavirus, Lassa Fever, Rift Valley Fever, and Crimean Congo hemorrhagic fever. AIR’s work has included (i) producing an estimated distribution of losses caused by Eligible Events (as defined under the terms of such Class of Notes) for which the Relevant Virus is Flu, Filovirus, Coronavirus, Lassa Fever, Rift Valley Fever, and Crimean Congo hemorrhagic fever affecting the Covered Area and/or Worldwide Area (as applicable); and (ii) determining the probabilities of attachment, exhaustion, and expected losses to the Notes; and the other modeled information included herein.

AIR, established in 1987, is an independent software and consulting firm that develops catastrophe risk assessment and management methodologies and techniques. AIR has provided catastrophe loss analysis services for numerous insurance and reinsurance companies. Many of these companies 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 losses to the Notes resulting from Eligible Events, AIR has developed a probabilistic simulation model ("AIR Pandemic Model") that generates potential infectious disease outbreak events in accordance with their estimated relative probability of occurrence. The AIR Model generates thousands of simulated events and applies the associated event characteristics to databases of populations in the Covered Area and Worldwide Area in order to estimate the cases and deaths that would result from each of the simulated events. The AIR Pandemic Model is version 1.2 for the globe, as implemented in CATRADER 18.1.0 ("AIR Model").

The following sections of the Prospectus Supplement set forth a description of the methods utilized by AIR on behalf of IBRD in calculating the estimated distribution of losses to the Notes. The data modeling and explanations included in this “AIR Expert Risk Analysis” section and in the Prospectus Supplement under the heading “AIR Expert Risk Analysis Results” have been prepared by AIR as experts in such matters (see “Experts” for additional details). AIR will also serve as the Event Calculation Agent for the Notes.

AIR Modeling Approach

The scarcity of historical data resulting from the relative infrequency of pandemic events makes exclusive reliance on historical information methods of case and death estimation inappropriate for the estimation of potential outbreaks. Furthermore, the usefulness of the data that does exist is limited because of the constantly changing landscape of the risk associated with various pathogens. Underlying pathogens change, along with the movement and size of animal species populations, medical advancements, and other related risk factors. Medical treatment and prevention, global interconnectivity, animal interactions, and other associated factors may result in more or less vulnerability to outbreaks today than in the past. Therefore, the limited information that is available for outbreaks is not suitable for directly estimating the probability of future outbreaks and their potential severity.

Because of these limitations on the exclusive use of historical case and death information to estimate future cases and deaths potential, AIR has developed an alternative methodology based on epidemiological and statistical simulation techniques. This approach involves the construction of computer programs that incorporate fundamental characteristics of outbreaks. The programs give mathematical representation to the properties of outbreaks in order to evaluate the potential morbidity and mortality of such outbreaks. 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 "distribution" which, given designated exposures, provides a distribution of possible outcomes and the relative likelihood of occurrence of various levels of morbidity and mortality. The distribution is not a prediction of the future. It is solely intended to be illustrative of the likelihood of occurrence of outbreaks and the range of their possible severities. An outbreak of any particular magnitude could occur in any year. As indicated below, the AIR Model and the modeling approach used by AIR are subject to important limitations, uncertainties, and special considerations.

Limitation of AIR Expert Risk Analysis Results Included Herein

The results of AIR’s analyses are not to be viewed as facts or forecasts of future Eligible Events, and should not be relied upon as a representation of the future values of the Notes. Actual experience can materially differ from that generated by the AIR Model. No model of outbreaks is, or can be, an exact representation of reality. The distributions and other analyses generated by AIR are based on assumptions relating to environmental and demographic factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of AIR. Accordingly, the estimates produced by the AIR Model 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 developing the AIR Model case and death model estimates, frequency estimates, severity estimates, and the various risk parameters used in the AIR Model, AIR has relied on published technical papers, historical catalogs of past events, scientific theory published in highly-regarded journals, and other data and analyses as at the date of the model release 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 outbreaks. Further, uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of outbreaks themselves.

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

The probabilities of loss generated by the AIR Model are not predictive of future catastrophe events, or of the severities 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. The actual frequency of Eligible Events caused by Flu, Filovirus, Coronavirus, Lassa Fever, Rift Valley Fever, and Crimean Congo hemorrhagic fever and their impact on the Notes could materially differ from those estimated by AIR. Potential investors in the Notes should not view the probabilities of loss generated by the AIR Model as, in any way, predicting the likelihood of the occurrence, during the Term, of any sequence of events that will result in a reduction in the amount available to make distributions to the Noteholders of such Notes. See “Additional Risk Factors”, “Overview”, and “AIR Disclaimers” in the Prospectus Supplement.

AIR Model Description

The AIR Model is a stochastic event-based model that captures the excess morbidity and mortality from an outbreak, epidemic, or pandemic. The AIR Model was first released for consulting purposes in 2012 and in CATRADER 15.0 in the summer of 2013. Flu was the only virus captured by the model in the first release. In CATRADER 17.0 (released summer of 2015), the AIR Model was updated to include both Filoviruses and Coronaviruses. In CATRADER 18.10 (released summer of 2016), the model was expanded to include six (6) additional pathogens.

A disease outbreak or epidemic occurs when an unusually high number of cases of an infectious disease are reported at a local or regional level. Some government agencies use quantitative guidelines to determine whether an epidemic is in progress. For example, in the United States, the U.S. Centers for Disease Control ("CDC") views an increase of 1.645 standard deviations in mortality from pneumonia and influenza ("P&I") above the baseline number of P&I deaths as being indicative that an influenza epidemic is underway.
However, because the epidemic baseline varies by illness and by country, there is no single metric that indicates whether a disease has reached the epidemic stage. In addition, not all epidemics cause markedly high death rates (e.g. hepatitis). Therefore, an epidemic is characterized in qualitative terms as an unusually high number of cases and/or deaths in a region.

Pandemics, on the other hand, have historically been associated with influenza. The WHO characterizes a pandemic on the basis of the geographic spread of a novel influenza virus, along with clinical, viral, and epidemiological data (WHO 2013). WHO states that a pandemic will be declared “during the period of spread of human influenza caused by a new subtype, when appropriate to the situation” The organization has developed several programs including the Pandemic Influenza Preparedness Framework (PIP) to help its member states prepare for and respond to an influenza pandemic.16

The AIR Model seeks to capture outbreaks on a global basis for the following pathogens: Influenza (Flu), Coronaviruses, Filoviruses, Cholera, Rift Valley fever, Crimean Congo hemorrhagic fever, Plague (bubonic), Lassa fever (arenavirus), and Meningitis (meningococcal). Additional information about Cholera, Plague, and Meningitis has been omitted for relevancy purposes.

The AIR Model is a combination of many components. The information below is a non-exclusive set of the following components which are described in further detail throughout this document, which includes but not limited to:

- The most up-to-date research on modeled pathogens characteristics
  - Virulence – the ability of a virus to produce disease and cause fatalities
  - Transmissibility – the effectiveness of a pathogen's ability to spread
  - Available countermeasures – the ability for humans to disrupt the spread of a pathogen
  - Spatial ignition frequency
  - Relationships between parameters
- A meta-population Susceptible-Exposed-Infectious-Removed ("SEIR") epidemiologic model is used to simulate local and global disease transmission from a simulated event, producing a spatio-temporal distribution of the disease incidence broken down per day by age and gender on a global model domain (also termed the “pandemic footprint”) for each modeled disease
- A short-range and long-range travel model which addresses the local, regional, and global spread of a given pathogen, as well as mitigation measures (such as vaccines, travel restrictions, containment procedures, etc.), which are modeled in order to take into account the means by which pathogens can spread and/or their spread can be stopped
- A morbidity and mortality module, which runs concurrently with the calculation of the pandemic footprint and employs illness severity functions that estimate the probability of physician visit, hospitalization, and death, by age, sex, and location

The AIR Model performance has been validated against illness, mortality, and financial loss data from several historical events and published research. The AIR Model is built to meet the wide spectrum of pandemic risk management needs of the insurance and reinsurance industry, government agencies, and other interested parties for each of the more than 200 countries included in the AIR Model.

16 For details see the “Pandemic Influenza Preparedness Framework” at http://www.who.int/influenza/resources/pip_framework/en/
Summary of the AIR Model Structure

The AIR Model incorporates a 500,000-year stochastic catalog of simulated pandemics (“AIR Pandemic Catalog”) caused by any of the modeled viruses or bacterial diseases. In the 500k simulated years, there are over 1 million simulated outbreak, epidemic, and pandemic events which estimate the morbidity and mortality by age, gender, and sub-national region. Table 1 highlights the number of stochastic events per Covered Peril.

Table 1: Events in AIR Pandemic Catalog

<table>
<thead>
<tr>
<th>Pathogen</th>
<th>Total Number of Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Influenza (Flu)</td>
<td>18,866</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>33,310</td>
</tr>
<tr>
<td>Filovirus</td>
<td>484,614</td>
</tr>
<tr>
<td>Crimean Congo hemorrhagic fever</td>
<td>14,312</td>
</tr>
<tr>
<td>Lassa fever</td>
<td>18,040</td>
</tr>
<tr>
<td>Rift Valley fever</td>
<td>124,297</td>
</tr>
</tbody>
</table>

(1) Events which cause more than one death

Major Data Sources

This AIR Model was constructed based on data and theories from over 175 different sources. The sources include highly revered medical, epidemiological, and scientific journal articles, well-respected international and national organizations, and historical firsthand accounts of given outbreaks. Table 2 below contains a non-exhaustive list of major data sources though does not constitute the full list of sources.

Table 2: Major Data Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OAG Aviation Worldwide</td>
<td>Passenger origin and destination statistics</td>
</tr>
<tr>
<td>UN Population Division</td>
<td>Trends in International Migrants by Destination and Origin</td>
</tr>
<tr>
<td>US Census</td>
<td>Daily commuter rate statistics and demographic information for US</td>
</tr>
<tr>
<td>UN Food and Agriculture Organization</td>
<td>Global gridded density of domestic poultry and pig populations (~5km)</td>
</tr>
<tr>
<td>LandScan</td>
<td>Global gridded human population (~1km)</td>
</tr>
<tr>
<td>World Bank</td>
<td>Geographic distribution of age/sex cohorts and GDP</td>
</tr>
<tr>
<td>The World Health Organization</td>
<td>Geographic distribution of hospital beds and physicians per capita</td>
</tr>
<tr>
<td>Global Register of Migration Species (GROMS)</td>
<td>Migratory waterfowl population data</td>
</tr>
<tr>
<td>Global Cover</td>
<td>Land Use/Land cover data</td>
</tr>
<tr>
<td>UN FAO Emergency Prevention System for Animal Health</td>
<td>Reported cases of influenza in wild birds, domestic birds, and swine</td>
</tr>
<tr>
<td>Scientific Literature</td>
<td>Epidemiological and biological research on: the dynamics, disease spread, governing parameters (e.g. transmissibility, virulence, etc.), historical impact, mitigation impact, temporal data sets, etc. of the relevant pathogens</td>
</tr>
</tbody>
</table>

Spillover, Stuttering Chain, and Events able to cause Epidemics or Pandemics

All pathogens, from the benign to the most deadly, will exist within the stages defined in Figure 1. Sustained human-to-human transmission is one of the clear markers when identifying pathogens which may cause moderate to large scale infectious disease outbreaks. Each stage represents the infectious level relative to the human species. Pathogens within Stage
I am only infectious within other non-human species, and therefore, are not infectious to the human population. Infections which are only known to cause transmission from an animal host to a human host will be identified as Stage 2 and referred to as spillover events. Pathogens which exhibit limited human-to-human transmission and are either directly or indirectly related to known animal species which an infectious pathogen is circulating will fall into Stage 3 or 4. Pathogens which exhibit human-to-human transmission without direct or indirect link to animal host will be classified as Stage 5. Only pathogens classified as Stage 5 can cause large scale infectious outbreaks. The AIR Model was designed with the intent of capturing the outbreaks whose transmission is classified as Stage 5 per Figure 1 below.

Figure 1. Stages of Infectiousness of Pathogens in Human Population

Annual Frequency

For each modeled pathogen, AIR researchers analyzed historical events and identified parametric frequency distributions best fit to model the event inter-arrival time (i.e. the time between the end of a previous event and the start of the next). The start month of each simulated pandemic is drawn from a uniform distribution, reflecting the fact that a pandemic may begin at any time of year. For certain modeled diseases, seasonality is explicitly modeled to capture the phenomenon of varying diseases characteristics in certain parts of the year (e.g. increased transmissibility can be seen in winter months for many respiratory illnesses). These distributions were selected using maximum likelihood methods and are summarized in Table 3.

<table>
<thead>
<tr>
<th>Modeled Disease Type</th>
<th>Distribution Type</th>
<th>Mean Annual Frequency of Modeled Events* (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Influenza (Flu)</td>
<td>Truncated Weibull</td>
<td>27</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>Poisson</td>
<td>15</td>
</tr>
<tr>
<td>Filovirus</td>
<td>Zero-inflated Poisson</td>
<td>2</td>
</tr>
<tr>
<td>Crimean Congo hemorrhagic fever</td>
<td>Negative binomial</td>
<td>35</td>
</tr>
<tr>
<td>Lassa fever</td>
<td>Negative binomial</td>
<td>28</td>
</tr>
<tr>
<td>Rift Valley fever</td>
<td>Negative binomial</td>
<td>5</td>
</tr>
</tbody>
</table>

* These are estimated frequencies of notably large scale outbreaks, not necessarily annual occurrence of endemic disease

Spatial Ignition Frequency
An outbreak can originate anywhere in the world; however, certain economic and geographic conditions such as human and animal population density impact the probability of ignition. The AIR Model analyzed principal components of several conditions to determine which factors play the largest role in generating an outbreak, epidemic, or pandemic. These factors were then used as input to a logistic regression model to create a global emergence probability map specific to each type of modeled pathogen. The AIR Model considers the geographic range of animals and insects that carry each modeled pathogen, human population density, land use and land cover, and reported cases of the diseases.

While modeling influenza, for example, transforming these and other data using principal components analysis (PCA) suggested four factors\(^\text{17}\) that are primarily responsible for sparking an influenza pandemic:

- Human contact with domestic livestock
- Presence of wild avian reservoirs (for influenza)
- Contact between animal influenza cases and domestic livestock
- Contact between animal influenza cases and human populations

Other pathogens have similar primary variables responsible for the ignition of outbreaks, though such variables may vary by amount of exposure required, type of animal reservoir, and other factors.

**Transmissibility**

Transmissibility describes how effectively a disease can spread from one organism to another, and is captured in the model by the basic reproduction number, \(R_0\), which represents the average number of secondary cases that will be generated from a single infectious case to a wholly susceptible population\(^\text{18}\). The \(R_e\), or “Effective Reproductive Number” is functionally related to the \(R_0\), and represents the transmission rate after taking into account how many people within a given population are still susceptible, the impact of local / national / international response, and other variables.

**Virulence**

Virulence is the ability of a pathogen, or agent of infection, to produce disease. It is commonly represented by the Case Fatality Ratio ("CFR"), which is the percentage of infected individuals who die from a disease. Some pathogens have proven to have very high CFRs, such as filovirus outbreaks, while other pathogens generally speaking have much lower CFR’s, like influenza. Vulnerability to a disease is also often affected by socio-economic status, age, and in some cases gender. To determine the CFR for each pathogen, AIR researchers used distributions\(^\text{19}\) of CFRs based on historical outbreak data. Using different fitting methodologies, AIR scientists determined the best distribution for each pathogen. The CFR for each simulated outbreak, is then drawn from the relevant pathogen's distribution.

In addition AIR also modeled CFR profiles to capture the variability of pathogen virulence among different age groups. To account for possible variations in virulence, stochastic perturbations are applied to the base CFR profile to account for the potential differences in virulence per age group for each simulated pandemic.

**Active Containment**

Both pharmaceutical and non-pharmaceutical mitigation measures are applied during each time step of the AIR SEIR meta-population model.

**Pharmaceutical Interventions**

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\(^{17}\) For influenza, these four principal components explain 83% of the variance among the economic and geographic variables used in the AIR Model.

\(^{18}\) A wholly susceptible population is one in which no individual is immune to the pathogen.

Pharmaceutical mitigation measures vary by disease and include the administration of antivirals and vaccines. The efficacy and the location-specific availability of these pharmaceuticals are incorporated into the AIR Model. Availability is directly related to factors such as GDP per capita and proximity to medication manufacturing facilities, as well as the time that has elapsed since event ignition. For example, production and distribution considerations will likely result in a six-month delay in influenza vaccine availability after event ignition, while antivirals are assumed to be available immediately. In addition, the efficacy of these pharmaceutical mitigation measures is linked to the age of the infected persons receiving them, with reduced efficacy being more common among elderly patients (Osterholm et al. 2012).

Non-Pharmaceutical Interventions

Non-pharmaceutical interventions, including travel restrictions, contact tracing, isolation, and quarantining, are also explicitly incorporated into the model. The modeled impact of such measures varies by socio-economic factors such as GDP per capita, doctors per capita, hospital beds per capita, etc. as suggested by historical data analysis.

The AIR Model includes active containment measures, which can significantly affect the progression of a pandemic by reducing the probability of disease spread. To account for containment measures, AIR uses two variables $T_c$ and $R_c$. $T_c$ denotes Time until Active Containment. This variable is designed to model the time, in days, it takes the international community to mount an effective response to the outbreak. The $R_c$ variable models the effectiveness of the response. It is applied by replacing the $R_0$ variable in the model.

Epidemiological Model and Event Footprint

In the AIR Model, the local intensity of each simulated pandemic is defined in terms of a pandemic footprint for a region. Outbreak ignition is modeled on a gridded domain across the entire globe at a tessel resolution. Tessels are sub-national, population based grid cells which are similar to metropolitan areas. The model utilizes population data which contains gender and age distributions for each of these granular tessels. As shown in Figure 2, each tessel is defined by a polygon. There are approximately 24,000 tessels around the world, covering the global population. At the start of a simulated outbreak event, start parameters are drawn from distributions fit to available historical records and scientific research. Starting parameters include $R_0$, CFR, age virulence profile, start day, length of outbreak, days until active containment, effectiveness of active containment, ignition location, and others. For every simulated event, morbidity and mortality counts are produced for each tessel on a daily basis. The morbidity and mortality counts are further broken down by age, gender, and the SEIR compartments. The resulting event footprint is a comprehensive daily representation of the simulated event. The sections below more fully describe the different components of the epidemiological model which is used to produce a given event footprint.

Figure 2. Global Map of Tessels

**Epidemiological Model: Event Ignition**
For each emergent outbreak, epidemic, or pandemic in the AIR Pandemic Catalog, a given geographic location is seeded with exposed individuals. After an incubation period, a portion of these exposed individuals become infectious. In SEIR modeling, this portion is determined using a statistical distribution that captures the incubation period of the modeled pathogen.

**Epidemiological Model: The Susceptible-Exposed-Infectious-Removed Compartments**

The AIR Model simulates local and global disease transmission for each emergent pandemic in the AIR Pandemic Catalog using a daily meta-population SEIR epidemiologic model as shown in Figure 3. This process yields, for each pandemic in the AIR Pandemic Catalog, a complete pandemic footprint. At each of the aforementioned tessels the AIR Model uses the generalized SEIR epidemiological model. In a generalized SEIR epidemiologic model, the population of each tessal is divided into four disease compartments to facilitate estimates of disease spread through the population (Anderson and May 1991, Keeling and Rohani 2008). This process allows the model to estimate how persons move from being susceptible, to exposed, to infectious, and finally to removed.

- Susceptible: Able to contract the pathogen
- Exposed: Has been in direct contact with the infectious agent
- Infectious: Someone who is currently symptomatic or asymptomatic and can infect other susceptible people in the population
- Removed: Indicates someone who has recovered, died, or been successfully vaccinated

The SEIR model in the AIR Model contains eight disease state compartments: one susceptible state; one exposed state; three infectious states (asymptomatic, symptomatic but can travel, and symptomatic but cannot travel); and three removed states (vaccinated, recovered, and deceased), as shown in Figure 4. These eight compartments are each further divided into seven age categories and two gender categories, yielding a total of 112 categories in the complete SEIR model.

![Figure 3. Outline of a generalized SEIR model](image)

![Figure 4. Flowchart showing the eight disease state compartments of the AIR SEIR Model](image)
susceptible individuals is calculated using the daily infectious contact rate. The daily infectious contact rate is obtained by dividing the $R_0$ value for the event by the mean illness duration. An age-based contact matrix is also used, to account for disease spread due to mixing of individuals of different age groups.

The SEIR model interacts with the outbreak spread model to enable AIR to explicitly model how the pathogen can spread from one tessel (i.e region) to another. As more people become infected, who are able to travel for a given region, the likelihood of disease spreading to other geographical regions increases. To properly account for this spread, the AIR Model explicitly captures the travel by various means: international, regional, and local patterns. Each of these travel patterns are based on international datasets and used to understand the average flow between two points on the globe, either close in proximity or far apart. Areas with excessive travel or that are close in proximity to the outbreak will likely be the first to experience the spread of the pathogen and explicitly captured in the AIR Model travel patterns.

Infections often increase during the winter months. To properly account for seasonality the probability of disease transmission is adjusted using a seasonality modifier. The modifier is based on distance from the equator (i.e. latitude) and the day of year relative to North / South cardinal directions. The model uses a modified sine function to scale the contact parameter, thus, the further north or south an individual is located, the more of an effect this will have. Increasing the contact parameters effectively increases the number of people who become exposed. In tropical regions, the probability of disease transmission is not adjusted for seasonality as climatic conditions stay fairly constant throughout the year.

**Epidemiological Model: Disease Spread**

AIR breaks down the main drivers of disease events into epidemiological spread (i.e. disease transmission), meaning the fine-scaled progression of disease amongst a particular population (i.e. the SEIR model), and geographic spread, which refers to the movement of humans around the globe. Spread can occur from long range travel, between neighboring countries, or within a country. AIR models each of these features using three distinct methodologies. Each of these methods allows the AIR Model to capture the varying means by which pathogens can spread.

- **Long range travel -> Flight**
  - Designed to represent spread between geographically distinct places. AIR explicitly models the interconnectedness between cities and correlations between cities with higher rates of travel using international air travel data from the OAG Aviation dataset

- **Neighboring countries -> Border crossing**
  - International travel may also be the result of non-air travel. Border crossing data is used to model travel by vehicle, on foot, etc.

- **Within a country -> Commuter flow data or gravity flow model**
  - Within the United States, AIR uses commuter flow data to understand the travel data between various tessel. Outside the United States, AIR uses a gravity flow model to capture the interconnectedness between various regions.

**Event Footprint: Temporal Characteristics of Outbreaks**

The temporal characteristics of outbreaks are explicitly modeled on a daily basis in the AIR Model. Outbreaks are denoted as events contained within the AIR Pandemic Catalog. These events vary from a few days to 6 years in duration. Based on pathogen characteristics such as transmissibility, and environmental factors such as seasonality, the number of waves varies for each simulated event. The stochastic catalog thus includes some events that pass with just one wave of infection, as well as other events that have multiple waves of infection. Snapshots of the progression of a selected influenza pandemic of the AIR Pandemic Catalog are shown in Figure 5.
Illness severity is directly linked to the virulence of the illness-causing pathogen; the more virulent the pathogen, the more likely it is to cause a severe outcome. This can be conceptualized as a pyramid of possible outcomes as show in Figure 6, with the width of each section of the pyramid representing the relative proportion of each outcome. The outcomes shown in the pyramid are not mutually exclusive; for example, some individuals who are hospitalized may also die.

To translate modeled infection counts into more severe outcomes, ratios are assigned to each event based on historically informed distributions representing the proportion of cases that result in a clinic visit, hospitalization, and death, along with associated profiles that account for age effects.

These variables are also adjusted by country to account for differences in the general health of the population, economic resources, and medical resources available. These factors are more fully described below.

**Economic Resources**

Economic resources also play an important role in determining the vulnerability of a population to an emergent pandemic. In the AIR Model, economic resources are captured by GDP per capita and pharmaceutical expenditures per capita. Generally speaking, the higher the income, the better access to medical treatment, medication, and increased specialty knowledge to fight the outbreak. This in turn leads to better health outcomes.
Medical Resources

Case hospitalization and case physician visit ratios are affected by the availability of medical resources. The AIR Model explicitly uses the numbers of physicians per capita, hospital beds per capita, and GDP per capita as factors that limit the spread of disease. This in turn reduces the number of deaths.

Illness Outcome Severity Functions

In the AIR Model, illness outcome severity functions estimate the probability of physician visit, hospitalization, and death, given that a person of a particular age group has been infected by a modeled pathogen. These severity functions show the median probability of physician visit, hospitalization, or death, for each age bracket, for each country.

Characteristics of Modeled Pathogens

Characteristics of infectious disease interact to determine how they spread throughout the human population. These characteristics allow the disease to spread more readily across the globe or cause greater impact in particular populations. Others influence the outcome severity in its human host, but may limit the final size of the disease outbreaks. At AIR, research estimates the range of potential values of quantifiable variables by disease type in order to grasp the full scope of future possible disease events.

AIR Model and the Covered Perils

Influenza (Flu)

Influenza virus is a member of the Orthomyxoviridae phylogenetic family. There are three primary types of influenza virus: A, B, and C. Because influenza A virus has caused all influenza pandemics in available records and has a much greater pandemic potential than influenza B and C strains, the AIR Model only includes events caused by influenza A virus. In humans, influenza virus is spread through inhalation of viral particles. This spread is dependent on distance and ambient humidity and temperature. That is, colder and drier conditions can facilitate spread (Lowen et al. 2007). When compared with other communicable pathogens, many strains of influenza virus are more readily spread amongst humans. Though influenza is generally thought of as a relatively mild illness, pandemic influenza has proven capable of causing high mortality events.

Historical Table

Influenza pandemics can be traced to at least the 1700s, though they probably have been occurring for much longer than that. The AIR Model uses varying parts of the historical record for various explicit and implicit variables. For example, the frequency distribution was constructed using data dating back to the 1700s, while the transmission rate was based on the more recent pandemic events. The amount of data used is a function of data quality for the given parameter or set of parameters. Table 4 below shows the recent influenza pandemics.

<table>
<thead>
<tr>
<th>Start Year</th>
<th>Viral Subtype</th>
<th>Transmissibility ($R_0$)</th>
<th>Virulence (CFR)</th>
<th>Start Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1889</td>
<td>Influenza A H3N8</td>
<td>1.83 - 2.65</td>
<td>0.1% - 0.28%</td>
<td>Russia</td>
</tr>
<tr>
<td>1918</td>
<td>Influenza A H1N1</td>
<td>1.80 - 2.48</td>
<td>2.0% - 5.0%</td>
<td>United States</td>
</tr>
<tr>
<td>1957</td>
<td>Influenza A H2N2</td>
<td>1.09 - 1.97</td>
<td>0.1% - 0.5%</td>
<td>China</td>
</tr>
<tr>
<td>1968</td>
<td>Influenza A H3N2</td>
<td>1.30 - 1.83</td>
<td>0.1% - 0.5%</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>2009</td>
<td>Influenza A H1N1</td>
<td>1.26 - 1.58</td>
<td>0.004% -0.1%</td>
<td>Mexico</td>
</tr>
</tbody>
</table>
Annual Frequency

AIR models the frequency of a pandemic influenza event with a truncated (5 year) Weibull distribution with an annual frequency of 3.77%. As noted above, this is based on the historical frequency of pandemic influenza events since the early 1700's.

Spatial Ignition Frequency

Figure 7 shows the highest relative frequency of pandemic influenza emergence is in Asia (particularly India and southeastern China); however, the probability of pandemic influenza emergence is non-zero in all inhabited continents of the world. Contributing factors would be frequent interaction between animals and humans (i.e. pig farms, poultry farms, wet-markets, etc.).

Table 5 sets forth, in summary tabular form, the data illustrated in Figure 7.

<table>
<thead>
<tr>
<th>Country</th>
<th>Modeled Probability(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>13%</td>
</tr>
<tr>
<td>India</td>
<td>7%</td>
</tr>
<tr>
<td>Russia</td>
<td>7%</td>
</tr>
<tr>
<td>Brazil</td>
<td>5%</td>
</tr>
<tr>
<td>United States</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>63%</td>
</tr>
</tbody>
</table>

(1) May not add due to rounding

Pandemic Influenza vs. Seasonal Influenza vs. Highly Pathogenic Zoonotic Strains

The influenza A virus subtype is able to cause both seasonal and pandemic influenza. Pandemics are rare: they only occur a few times in a century. During a pandemic, little or no immunity exists unlike for a seasonal outbreak, when some immunity is apparent in hosts. Starting in 2009, a strain of influenza A(H1N1) spread across the world and caused the 2009 H1N1 pandemic. This pandemic A(H1N1) 2009 virus has been widely circulating across the globe since 2009, and is now
established in human populations as a strain of seasonal influenza. Symptoms and complications associated with pandemic influenza are more severe; therefore, healthy adults may be just as vulnerable as young children and the elderly.

Influenza pandemics are generally caused by antigenic shift (i.e. genetic reassortment) in an influenza virus. Antigenic shifts are generally thought to be created when two or more strains of influenza mix within a host, resulting in a new strain of influenza. In the event the new strain is very transmissible within the human population, it has the potential to create a pandemic. It should be noted, that it is possible for an antigenic shift to occur and the resulting new strain to be less transmissible than before within the human population.

Seasonal influenza is often caused by the continuation of a known pathogen or the circulation of a prior strain with a genetic drift (i.e. slight genetic change). A genetic drift in an influenza virus occurs when one strain currently in circulation makes an alteration in its genetic profile. Genetic drifts can increase the transmission or virulence of a pathogen, though it is highly unlikely they will cause a large enough outbreak to be classified as a pandemic. Genetic drifts, generally speaking, create a new pathogen but as a result of its similarity to a prior strain, the human population maintains some level of prior immunity, thus reducing the effective transmission and potentially reducing the virulence of the pathogen.

In addition to seasonal and pandemic influenza, the occurrence of highly pathogenic zoonotic strains of influenza may also occur from time to time. Strains such as H7N9 and H5N1 are examples of these highly pathogenic zoonotic strains which primarily circulate in zoonotic reservoirs (i.e. birds, pigs, etc.) but on occasion can infect humans. They are distinct from seasonal influenza viruses and pandemic influenza viruses in that they do not have the same ability to transmit on a sustained basis amongst the human population. Typically the initial transmission of these types of strains occurs when people are in close proximity to the relevant host animals (see Stage 1 and 2 of Figure 2). Thereafter limited transmission amongst humans may occur within close proximities (i.e. within families and hospital settings, see Stage 3 of Figure 2) but the inability of these strains to achieve sustained human-to-human transmission is what prevents these strains from leading to potentially more severe outbreaks or even pandemics. It is possible that in the future, a genetic mutation similar to that described above (i.e. antigenic shift), could occur in existing highly pathogenic zoonotic strains which would enable them to become pandemic strains.

Transmissibility

Influenza can be spread via airborne particles, contaminated surfaces, contact with exposed or infected persons, etc. Reliable pandemic influenza transmission rates date back to the late 1800s. Figure 8 provides the AIR R₀ distribution against the five most recent historical pandemic influenza events. All five historical R₀ values are captured by the AIR estimated distribution.

![Figure 8. AIR estimated R₀ distribution and published R₀ values for five historical influenza pandemics](image)

Virulence
Influenza generally has a low CFR, less than 2%. In more extreme cases, the CFR can be substantially higher. Given the transmission rate of growth, even with the low CFR a substantial number of deaths can arise from a pandemic influenza outbreak.

CFRs are also validated against available historical data. Figure 9 compares the relative frequency of CFR for influenza in the AIR Pandemic Catalog and in the historical record. The influenza CFR values of the AIR Pandemic Catalog have been adjusted to account for technological and medical advancements that have taken place since the historical events occurred.

These adjustments explain the notable difference in the relative frequency of pandemic influenza events with a CFR of more than 0.5% in the AIR Pandemic Catalog, compared to the historical record. As the verified record of influenza pandemics is sparse, there is reliable data for just one historical pandemic event with a CFR of more than 0.5%, which is the Spanish Flu pandemic of 1918. By accounting for medical and technological advances such as vaccines and antibiotics that have become available since the 1918 pandemic, the AIR Pandemic Catalog contains relatively few pandemic events with a CFR of greater than 0.5%.

![Figure 9. Relative frequency of CFRs in the AIR Pandemic Catalog and the historical record—influenza](image)

Specifically for influenza, the virulence profile for a given pandemic event may be W-shaped, U-shaped, J-Shaped, or n-shaped, as shown in Figure 10. During the 1918 influenza pandemic, for example, people 20 to 40 years of age were disproportionately killed by the virus, with men experiencing higher mortality rates. In all other known influenza pandemics (as well as during conventional influenza seasons), young children and the elderly are the most vulnerable members of the human population (Simonsen et al. 1998). In the AIR Model, the CFR relativity distributions used for pandemic influenza are derived using data from Murray et al. (2006), Monto (1987), Sypsa et al. (2009), Pebody et al. (2010), Hadler et al. (2010), Centers for Disease Control (2009), Presanis et al. (2008), Presanis et al. (2011), Centers for Disease Control (1960), and Fiebig et al. (2011).
Each influenza virulence profile by age (CFR relativity profile: CFR at the relevant Age Category divided by the CFR at the Age Category of 0 to 14.) within the AIR Pandemic Catalog was validated by comparing the median modeled CFR profile to the CFR profiles exhibited by historical influenza pandemics, as presented in Figure 11. Note, the modeled CFR profiles have been adjusted to correct for biases in the historical reported data, and to account for mitigation measures that may not have been available historically. These adjustments to the stochastic CFR profiles have, in some cases, resulted in higher or lower modeled CFRs for certain age cohorts compared to the historical data. However, as can be seen in Figure 10, the stochastic CFR profiles show good agreement with the historical CFR profiles for influenza, in terms of their overall shape.

Figure 10. Sample virulence (CFR relativity) profiles by age, influenza

![Figure 10](image)

Figure 11. Historical and modeled CFR profiles for influenza (W, n, J, and U-shaped)

Pharmaceutical Interventions
Pharmaceutical intervention for pandemic influenza comes via two means: medical stockpiles and vaccines. The AIR Model includes the stockpiles of medical supplies for each country/territory around the world. These include antivirals, antibiotics, and GDP per capita (which measures access to medical intervention). These metrics will directly affect the CFR of the outbreak for a given population.

The AIR Model explicitly includes the production of vaccines and the resulting impact. Analysis, production, and logistics take approximately 4-6 months; therefore, the AIR Model uses a mean of 5 months for the production of the vaccine. The coverage of the vaccine and compliance for each country is extracted from national data sets and observational studies. The developed vaccine for novel pandemic influenza strains may have different efficacy on each gender and age group, the AIR Model takes into account by modeling the vaccine efficacy for both gender and age groups as derived from experimental studies.

Non-Pharmaceutical Interventions

Non-pharmaceutical intervention consists mainly of supportive medical care, which is modeled using doctors per capita and hospital beds per capita. An increased amount of beds or doctors will reduce the mortality rates corresponding to the influenza pandemic.

Validation

For influenza, the illness outcome severity functions for the AIR Model have been validated based on comparisons with information from the 1968 and 2009 influenza pandemics (historical data obtained from Kavet 1977 and from Presanis et al. 2009). Note that, as shown in Figure 12, the historical outcome severity ratios from these two most recent influenza pandemics are well represented within the bounds of AIR’s outcome severity function estimates.

![Comparison of AIR’s outcome severity functions for influenza with published estimates from the 1968 and 2009 influenza pandemics](image)

The estimates of mortality rates, by country, that have been adjusted to account for mitigation measures that may not have been available historically, are validated by comparing these values with the observed death rate during historical influenza pandemics. Figure 13 compares the observed and modeled mortality rates inflicted by historical pandemics.
Figure 13. Modeled and observed death rates (deaths per 100,000 people) associated with four historical pandemics, in the United States, the United Kingdom, France, Japan, Germany, Canada, and Australia\textsuperscript{20}

The marked difference between the modeled and observed mortality rates for the 1918 pandemic seen in Figure 13 is expected, as the modeled mortality rate accounts for mitigation efforts such as vaccines, antivirals, and antibiotics, which were not available in 1918. In addition, the modeled mortality rate for the 1918 event includes implicitly-modeled health factors, such as supportive medical care, that were not available during the actual 1918 event. Estimated mortality rates for pandemics that have occurred since the advent of these mitigation measures and health factors – including the 1957, 1968, and 2009 events – are a much closer match to the observed mortality rates.

Filoviruses

Filoviruses are members of the \textit{Filoviridae} viral family which includes two well-known genera: Ebola virus ("EBOV") and Marburg virus ("MARV"). Filoviruses are zoonotic in origin, but some are capable of human-to-human transmission and have caused events with relatively high CFRs. Most outbreaks associated with the EBOV occurred in sub-Saharan Africa. The 2014 West Africa Ebola outbreak, which resulted in over 11,000 deaths, was evidence of the potential for this disease to spread rapidly and cause great amounts of loss of life.

Known zoonotic reservoirs include bats and primates. Many of the historical outbreaks have resulted or assumed to have resulted by interaction between these two animals and human populations.

Table 6 below shows a sampling of select filovirus outbreaks over the course of the last 50 years.

<table>
<thead>
<tr>
<th>Start Year</th>
<th>Viral Subtype</th>
<th>Transmissibility ($R_0$)</th>
<th>Virulence (CFR)</th>
<th>Start Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>MARV</td>
<td>--</td>
<td>23.0%</td>
<td>Germany, Serbia (formerly Yugoslavia)</td>
</tr>
<tr>
<td>1976</td>
<td>EBOV</td>
<td>--</td>
<td>53.0%</td>
<td>Sudan</td>
</tr>
<tr>
<td>1976</td>
<td>EBOV</td>
<td>5.67</td>
<td>88.0%</td>
<td>Democratic Rep. of the Congo</td>
</tr>
<tr>
<td>1995</td>
<td>EBOV</td>
<td>1.71 - 1.95</td>
<td>81.0%</td>
<td>Democratic Rep. of the Congo</td>
</tr>
<tr>
<td>1998</td>
<td>MARV</td>
<td>--</td>
<td>83.0%</td>
<td>Democratic Rep. of the Congo</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Virus</th>
<th>Annual Frequency</th>
<th>Historical Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>EBOV</td>
<td>1.28 – 1.40</td>
<td>53.0%</td>
</tr>
<tr>
<td>2004</td>
<td>MARV</td>
<td>1.53 – 1.66</td>
<td>90.0%</td>
</tr>
<tr>
<td>2013</td>
<td>EBOV</td>
<td>1.44 – 2.26</td>
<td>36% - 91%</td>
</tr>
</tbody>
</table>

**Annual Frequency**

The AIR Model uses a zero inflated Poisson distribution with a mean number of events per annum of 0.97 with more than one death. To validate the annual frequency of filovirus pandemics in the AIR Pandemic Catalog, AIR scientists compared the number of filovirus outbreaks per year in the AIR Pandemic Catalog to the annual frequency of these events in the historical record. As Figure 14 shows, there is generally good agreement between the historical annual frequency and the modeled annual frequency of filovirus outbreaks. As expected, the AIR Model captures more extreme frequencies than have been seen in the limited historical experience with filovirus diseases, such as 5 or more filovirus outbreaks starting in a given year.

![Figure 14. Comparison of modeled and historical annual frequency of filovirus outbreaks](image)

**Spatial Ignition Frequency**

There is a non-zero probability for each country / territory as an ignition location. The ignition distribution is based on historical outbreaks, known zoonotic exposure, epidemiological inference, and smoothing edge cases. This creates a composite country spatial ignition vector which is then used to draw event start location. Figure 15 provides the modeled spatial distribution for filovirus.

![Spatial Ignition Frequency](image)
Table 7, sets forth, in summary tabular form, the data illustrated in Figure 15.

Table 7: AIR Modeled Probability of Start Country for Filovirus – Top 5

<table>
<thead>
<tr>
<th>Country</th>
<th>Modeled Probability (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethiopia</td>
<td>7%</td>
</tr>
<tr>
<td>Liberia</td>
<td>7%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>6%</td>
</tr>
<tr>
<td>Mozambique</td>
<td>5%</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>71%</td>
</tr>
</tbody>
</table>

(1) May not add due to rounding

Transmissibility

Filoviruses are transmitted by direct contact with an infected person’s bodily fluids. This may be in the form of: blood, sweat, fecal matter, fluids associated with sexual contact, etc. Unlike other pathogens (like influenza), the pathogen is not airborne. Transmission from the wild may be the result of contact with a zoonotic reservoir through contact with infected animals. One common area of contact comes from the consumption of meat of an infected animal. Transmission amongst the human population often occurs between close family and friends and medical staff.

Figure 16 compares the R₀ distribution estimated by AIR for filoviruses to R₀ values (red lines) observed in several previous filovirus outbreaks—specifically, the 1976 Yambuku, Zaire (EBOV); 1995 Kikwit, Zaire (EBOV); 2000 Gulu, Uganda (EOBV); 2005 Uige, Angola (MARV); and the 2014 West Africa Ebola (EBOV) outbreaks. Note that the AIR Model’s R₀ distribution for filoviruses captures the full range of R₀ values reported in the literature, including the value of >5.5 that falls in the extreme tail of the AIR distribution.

Virulence

For certain historical filovirus outbreaks, the CFR for such outbreaks has been at or nearly 100%. However, with proper medical care, the CFR can be brought down substantially. CFR for well-resourced countries and those with robust health infrastructure historically have been between 10-40%; while, for countries with poor access to medical staff and resources, the CFR of infected persons is often above 40% and at times above 90%. Figure 16 shows the CFR relativity profile by age band. CFR relativity is the mortality of an age group when compared to the overall mortality of an event.
There is no pharmaceutical intervention applied within the AIR Model for filovirus pathogens. Currently there is ongoing research for the Zaire strain of EBOV. It is currently in Phase IV (final phase) of clinical trials. It is not commercially available. The Zaire strain is one of five known strains of EBOV. The others are: Sudan, Tai Forest, Bundibugyo, and Reston. Reston has caused mortality and morbidity in non-human primates and other animals, but has yet to cause illness to humans. Humans have tested positive for Reston antibodies which would potentially indicate the virus may in the future be able to mutate and cause illness in humans. In addition to EBOV, the Filoviridae viral family also includes the MARV. There is currently no vaccine for any strain of MARV.

Non-Pharmaceutical Interventions

Non-pharmaceutical intervention generally comes in the form of fluids replacement, checking of vitals, etc. This form of intervention can bring the probability of survival up substantially. Unfortunately, long term medical complications may persist post treatment as a direct result of the damage done to internal organs by the pathogen.

As a result of the transmission mechanics (i.e. non-airborne) and the limited (potentially 0) number of asymptomatic persons infections, this pathogen responds well to isolation and quarantine measures. Therefore, AIR explicitly models the international community's response to the outbreak and the effectiveness of that response via \( T_c \) (i.e. Time until Active Containment) and the \( R_c \) (i.e. Transmission after Active Containment). For filoviruses, a modified lognormal distribution (which includes a correlation factor with \( R_0 \)) was selected for \( R_c \). Summary statistics are provided in Table 8 below. These variables directly account for the time it takes the international community to respond to an event and their effectiveness at responding to the event.

<table>
<thead>
<tr>
<th>Filovirus</th>
<th>Min</th>
<th>Mean</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time until Active Containment ( (T_c) )</td>
<td>0(^{(1)})</td>
<td>65(^{(1)})</td>
<td>702</td>
</tr>
<tr>
<td>Transmission after Active Containment ( (R_c) )</td>
<td>0.15</td>
<td>0.54</td>
<td>1.35</td>
</tr>
</tbody>
</table>

(1) Simulated events with zero (0) Time until Active Containment indicate modeled lab accidents. Removing lab accidents increases the mean Time until Active Containment to 68 days.
Validation

For filoviruses, a comparison of estimated return period based on the historical record, and the estimated return period based on the AIR Model modeled event, are shown in Figure 18 and Figure 19.

Figure 18. Modeled and observed return periods for filovirus events occurring in Uganda. Number of estimated deaths for each event: Gulu, 224; Bundibugyo, 37; Kibaale, 17; Luwero, 1 (Source: WHO).
Coronaviruses

Coronaviruses belong to the subfamily *Coronavirinae* of the family *Coronaviridae*. These viruses commonly infect humans, with most strains causing mild-to-moderate illnesses of the upper respiratory tract. Two species of coronavirus, however, are known to have caused large outbreaks with serious illness or death. These are 2002-2003 SARS-CoV, which causes severe acute respiratory syndrome ("SARS") and which infected roughly 8,000 (reported) people from 2002-2004 with a reported CFR of about 10%, and 2012 MERS-CoV which causes the Middle East respiratory syndrome ("MERS"), primarily causing illness in Saudi Arabia and South Korea. The emergence of 2002-2003 SARS-CoV and 2012 MERS-CoV provides evidence that novel coronaviruses may cause serious illness and have significant pandemic potential.

Mild coronavirus outbreaks occur regularly and it is thought between 10-20% of common colds are caused by coronavirus. Events within the AIR Pandemic Catalog are targeting large scale events which have the potential to cross international borders quickly and have a higher CFR.

Symptoms include: fever, cough, shortness of breath, etc. More severe symptoms can occur in severe outbreaks, within persons experiencing higher adverse effects, with compromised immune systems, or related health care problem. Historical CFR's are between 8% – 40%, but outbreaks may have a higher or lower CFR.

**Annual Frequency**

The frequency for large scale coronavirus outbreaks are modeled with a Poisson distribution with an average annual frequency of once per 15 years. Table 9 highlights the modeled frequency and duration of coronaviruses within the AIR Model.

**Table 9: Summary Statistics for Frequency and Duration of Modeled Coronavirus Events in the AIR Pandemic Catalog**

<table>
<thead>
<tr>
<th>Coronavirus</th>
<th>Min</th>
<th>Midpoint</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Frequency (Inter-Arrival Time)</td>
<td>3 years</td>
<td>15 years</td>
<td>34 years</td>
</tr>
<tr>
<td>Event Duration</td>
<td>1 month</td>
<td>13 months</td>
<td>6 years</td>
</tr>
</tbody>
</table>
the probability vectors, each country has a non-zero probability for each country / territory as an ignition location. The ignition distribution is based on historical outbreaks, known zoonotic exposure, epidemiological inference, and smoothing edge cases. Figure 20 provides the modeled spatial distribution for coronavirus. Zoonotic reservoirs are thought to exist in several species, most notably camels.

![Figure 20. Global probability of coronavirus emergence (Source: AIR)](image)

Table 10 sets forth, in summary tabular form, the data illustrated in Figure 20.

<table>
<thead>
<tr>
<th>Country</th>
<th>Modeled Probability</th>
<th>(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Iran</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>55%</td>
<td></td>
</tr>
</tbody>
</table>

(1) May not add due to rounding

**Transmissibility**

Transmission generally occurs between close contact (ex: shaking hands) with someone infected. The pathogen has also been shown to infect humans via airborne particulates, though this is generally less effective than influenza airborne transmission. Additionally, one could come into contact with contaminated surfaces and become exposed.

Figure 21 compares the coronavirus $R_0$ distribution prepared by AIR to observed $R_0$ values from the 2002-2003 SARS CoV outbreak and the ongoing 2012 MERS CoV outbreak (observed values are indicated by the red lines). For the 2002-2003 SARS CoV outbreak, published $R_0$ estimates range from 1.1 to 5.0, depending on the country in which the outbreak occurred and on the method used to estimate $R_0$. Therefore, several published $R_0$ estimates for 2002-2003 SARS CoV outbreak are presented in the figure. As of model development, estimates of $R_0$ for the 2012 MERS CoV outbreak were typically <1.1; the highest estimate for 2012 MERS CoV is also presented in the figure though most estimates are less than 1.0.
For coronaviruses, the model includes a phenomenon known as super-spreading, which occurs when an infected individual is capable of infecting many more people than is typically seen. This behavior of the pathogen was observed during the 2002-2003 SARS CoV outbreak.

AIR models super-spreading for coronaviruses by drawing the portion of super-spreaders ($P_{ss}$) in a simulated pandemic from a uniform distribution, informed by data from the 2002-2003 SARS outbreak (the only coronavirus event where super-spreading was been well-documented).\(^2\)

The super-spreaders are then assigned a new transmissibility ratio ($R_{ss}$), which corresponds to the number of secondary infections caused by the super-spreaders. These values are also drawn from distributions based on the 2002-2003 SARS CoV outbreaks. Modeled coronavirus $R_{ss}$ values range from 5 to 250, while $P_{ss}$ values range from 0.001% to 0.1%.

**Virulence**

The virulence of severe coronavirus outbreaks falls between pandemic influenza and severe filovirus outbreaks. As a general rule of thumb the mortality increases with age. Common symptoms include: fever, cough, and shortness of breath. Some people experience diarrhea, nausea, and vomiting. Additional complications may arise with co-infections or kidney failure. Generally speaking, the more severe these symptoms, the higher the rate of death.

\(^2\) Due to lack of sufficient data, super-spreading is not currently modeled for other pathogens.
There is no vaccine or substantive pharmaceutical treatment which exists to treat a severe coronavirus. Therefore, AIR does not incorporate pharmaceutical interventions within the model. The model does include local stockpiles of medications to combat secondary co-infections.

**Non-Pharmaceutical Interventions**

AIR explicitly models the Time until Active Containment, Rc (i.e. Transmission after Active Containment), GDP per capita, hospital beds per capita, etc. Each of these variables can have a dramatic effect on the CFR.

Summary statistics are provided below for your reference. These variables directly account for the time it takes the international community to respond to an event and its effectiveness at responding to the event.

**Table 11: Summary Statistics of Time until Active Containment and Transmission after Active Containment**

<table>
<thead>
<tr>
<th>Coronavirus</th>
<th>Min</th>
<th>Mean</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time until Active Containment (Tc)</td>
<td>34</td>
<td>156</td>
<td>417</td>
</tr>
<tr>
<td>Transmission after Active Containment (Rc)</td>
<td>0.01</td>
<td>0.57</td>
<td>1.74</td>
</tr>
</tbody>
</table>

**Validation**

AIR validates the modeled losses from the ground up and top down. Therefore, the AIR Model used exposure and travel pattern data from 2012 and 2009, respectively. Thus, the AIR modeled 2002-2003 SARS CoV event has similar start parameters as the observed event, yet the outcome is expectedly different. As shown in Figure 23, the AIR Model estimates that a 2002-2003 SARS CoV-like event occurring today would likely have a lower impact in Canada and a greater impact in Australia, Japan, and USA than was seen in 2003. Travel patterns between Hong Kong and the countries have shifted substantially since 2003. In addition, Hong Kong, China, and Canada are better prepared to contain a 2002-2003 SARS CoV-like event due to their experience in 2003.
Figure 23. Modeled and observed death counts for the 2002-2003 SARS CoV event.
Rift Valley fever, Crimean Congo hemorrhagic fever, Lassa fever

Each of these pathogens are considered endemic to specific areas around the world. The AIR Pandemic Catalog is designed to model large scale outbreaks around the world. Therefore, for all three pathogens, the AIR Pandemic Catalog will only contain events which are either occurring in areas which are not considered customary/common for those pathogens or for large events in areas which may experience more regular outbreaks.

Crimean Congo hemorrhagic fever

Crimean Congo hemorrhagic fever ("CCHF") virus is a member of the *Nairovirus* genus in the *Bunyaviridae* viral family. The disease was first recognized in 1944-1945 in Crimea, and then research indicated the virus also caused hemorrhagic disease in the Congo in 1967. CCHF is tick-borne and is often fatal with a typical CFR of 10-40%. Historically, CCHF has been responsible for relatively small outbreaks in humans, though its widespread presence in livestock increases concern over potential larger events.

Lassa fever

Lassa fever virus is part of the * Arenaviridae* family of viruses. It is usually spread to humans from rodents, but it can also spread between humans via blood or other bodily fluids. Lassa fever is thought to be responsible for thousands of deaths each year primarily in West Africa, however reporting remains challenging due to lack of resources and diagnostic challenges. Many of the outbreaks are thought to be epidemiologically distinct and therefore do not represent a single outbreak, but a series of many events. Additionally, endemic outbreaks are often not reported by the WHO. WHO thus far has reported on non-endemic events or excessively high morbidity or mortality outbreaks.

Rift Valley fever

Rift Valley fever (RVF) virus is a member of the *Phlebovirus* genus in the *Bunyaviridae* viral family. RVF was first reported in Kenya’s Rift Valley in the early part of the 20th century, and most commonly occurs in domestic livestock (e.g. cattle, sheep, camels). It is usually not severe in humans but it has the potential of developing into ocular disease, meningoencephalitis, or hemorrhagic fever. A notable RVF event occurred in Egypt in 1977 which resulted in over 600 deaths.

Spatial Ignition Frequency

Spatial ignition is based on historical record, epidemiological research, and known zoonotic reservoirs. This information is then aggregated to create a holistic picture to estimate the probability distribution of ignition frequency. When constructing the probability vectors, each country has a non-zero probability for each country/territory as an ignition location. The ignition distribution is based on historical outbreaks, known zoonotic exposure, epidemiological inference, and smoothing edge cases.

Rift Valley fever is endemic in sub-Saharan Africa and has caused major outbreaks in Kenya, Tanzania, Somalia, South Africa, Madagascar, Egypt, Sudan, Mauritania, Senegal, Saudi Arabia, and Yemen. Lassa fever occurs predominantly in West Africa, including Sierra Leone, Liberia, Guinea, and Nigeria. In 2011 and 2014, Lassa fever became endemic in Ghana, Democratic Republic of the Congo, and Benin. Crimean Congo hemorrhagic fever is found in Africa, Asia, the Middle East, and Southeast Europe. Table 12 provides the modeled spatial distribution for all three pathogens: Rift Valley fever, Crimean Congo hemorrhagic fever, and Lassa fever.
Table 12: AIR Modeled Probability of Start Country for Rift Valley fever, Crimean Congo hemorrhagic fever, and Lassa fever – Top 5

<table>
<thead>
<tr>
<th>Country</th>
<th>Modeled Probability&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>24%</td>
</tr>
<tr>
<td>Namibia</td>
<td>9%</td>
</tr>
<tr>
<td>Sudan</td>
<td>7%</td>
</tr>
<tr>
<td>Kenya</td>
<td>7%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>47%</td>
</tr>
</tbody>
</table>

<sup>(1) May not add due to rounding</sup>

Annual Frequency

Table 13: Summary Statistics<sup>(1)</sup> for Event Duration for Crimean Congo hemorrhagic fever, Lassa fever, and Rift Valley fever

<table>
<thead>
<tr>
<th>Event Duration</th>
<th>Min</th>
<th>Mean</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crimean Congo hemorrhagic fever</td>
<td>1.50 months</td>
<td>3.87 months</td>
<td>22.50 months</td>
</tr>
<tr>
<td>Lassa fever</td>
<td>1.50 months</td>
<td>6.93 months</td>
<td>20.50 months</td>
</tr>
<tr>
<td>Rift Valley fever</td>
<td>0.50 months</td>
<td>3.23 months</td>
<td>11.50 months</td>
</tr>
</tbody>
</table>

<sup>(1) Some of the pathogens listed in Table 13 are considered endemic to certain regions in the world. The AIR Model is designed to model the outbreak risk for pathogens which exceed the normal risk. Therefore, the frequency of the AIR Model is designed to capture severe or irregular outbreaks of the pathogens provided in Table 13</sup>

Transmissibility

Rift Valley fever is generally transmitted by mosquitoes such as Ae.mcintoshi or Ae.vexans and Clux mosquitoes. The virus can be transmitted into offspring transovarially. Direct or indirect contact with blood, body fluid or tissues of infected animals.

The natural host of Lassa fever is a rodent of the genus Mastomys, commonly known as the “multimammate” rat. Transmission to humans normally occurs through contact. Humans can be infected by direct contact with infected rodents, eating them, or through contact with an item contaminated with their urine or feces.

Crimean Congo hemorrhagic fever is commonly spread through ticks. Ticks are both a vector and reservoir of the virus, with additional animal reservoirs existing in domestic animals (cattle, goats, sheep, rabbits and ostriches), which also serve as amplifying hosts. Crimean Congo hemorrhagic fever can also be spread by infected blood or body fluids, including in a hospital setting, which has been the main route of transmission in some outbreaks.

In the AIR Model, Crimean Congo hemorrhagic fever, Lassa fever, and Rift Valley fever, disease size and duration by geographic location is explicitly modeled first. Subsequently, the $R_0$ is modeled at the individual country / territory resolution.
**Virulence**

People of all ages and both sexes are susceptible to Rift Valley fever. Normally, Rift Valley fever causes mild illness or no symptoms, but up to 1% of people, or more in severe outbreaks, will potentially die from the disease.

Historically, about 80% of people infected by Lassa fever are asymptomatic or have mild symptoms. The overall CFR for Lassa fever is low comparatively, but among patients hospitalized with severe symptoms it can be as high as 15%, or more.

Crimean Congo hemorrhagic fever causes serious hemorrhagic fever in approximately 20% of people who are infected by the virus, and historically has an estimated fatality rate in excess of 20% for known outbreaks.

![Figure 24. Historical and modeled CFR profiles for Crimean Congo hemorrhagic fever, Lassa fever, and Rift Valley fever](image)

**Pharmaceutical and Non-Pharmaceutical Interventions**

There is no vaccine or other specific treatment for Rift Valley fever. General care and fluid replacement are common treatments and interventions. There is no vaccine for Lassa fever, but the antiviral drug “ribavirin” can be an effective treatment if given early. There is a vaccine available for Crimean Congo hemorrhagic fever, having been developed in 2011 and assessed in clinical trials. It is currently pending approval by the FDA.

In the AIR Model, the size and the severity of the event is simulated at the start of the outbreak. This simulation process automatically captures the implicit active containment measures, medical infrastructure and response, and other pharmaceutical and non-pharmaceutical intervention methods. The individual county’s specific infectious disease factors are also modeled in relation to the country / territory specific CFRs.
APPENDIX II
AIR EXPERT RISK ANALYSIS RESULTS

IBRD has engaged AIR to perform certain risk assessment analyses using the AIR Model. The estimates included in this section were generated by analyzing the global population in the AIR Model. All information contained in this Appendix II, including exhibits demonstrating exposure distributions, modeled loss probabilities, contribution analyses, and historical event simulations reflect the terms of the relevant Class of Notes.

For modeling the risk of the Notes, AIR made additional assumptions and employed methodologies which are not part of the AIR Model and are specific to the Notes. The assumptions and methodologies may have a material impact on the results and are as follows:

Cases and deaths are produced by the model for all age groups, tessels, and time period. The modeled values do not inherently include the reporting uncertainty about the accuracy of such cases and deaths and instead represent the total number of cases and deaths associated with the simulated outbreak. Reporting agencies break cases and deaths into three levels of certainty: confirmed, probable, and suspected. Each category represents lower amount of certainty about the data being reported than the preceding category. To account for the discrepancy between modeled cases and deaths and Total Cases, Confirmed Cases, and Confirmed Deaths, an under-reporting factor was included in the modeling. The underreporting factor is designed to reflect both (i) the difference between modeled symptomatic cases and deaths and reported cases and deaths respectively and (ii) the difference between modeled reported cases and Confirmed Cases (in the case of Flu) as well as the sum of Probable and Confirmed Cases ("Total Cases") (in the case of non-Flu) and the difference between modeled reported deaths and Confirmed Deaths. See “Certain Risk Factors—The AIR Expert Risk Analysis Report assumes under-reporting factors designed to adjust the case and death output from the AIR Model to approximate confirmed deaths, confirmed cases, and the sum of probable and confirmed cases as reported by WHO.”

As a general rule, outbreaks are underreported. There are a number of reasons as to why underreporting exists, some of the major reasons are: logistical problems, lack of testing facilities, individual choice not to report or inability to interact with medical staff, misdiagnosis, and mistrust between government organizations and individuals / communities, etc. Several studies have shown reporting bias to exist across pathogens. In calibrating the underreporting factor, AIR evaluated multiple data sets from historical events and evaluated them on a temporal basis as well as on a per Territory basis. Based on this analysis, AIR determined that the underreporting factors in Table 1 were appropriate to be applied for all Territories and across all points in time. The modeled symptomatic cases and modeled deaths were then divided by the applicable underreporting factor per Covered Peril in order to evaluate the Confirmed Cases, Total Cases (sum of Probable and Confirmed Cases), and Confirmed Deaths for each Territory.

<table>
<thead>
<tr>
<th>Covered Peril</th>
<th>Confirmed Case Underreporting Factor</th>
<th>Probable and Confirmed Case Underreporting Factor</th>
<th>Confirmed Death Underreporting Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flu</td>
<td>30</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Filovirus</td>
<td>N/A</td>
<td>3.33</td>
<td>3.33</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>N/A</td>
<td>5.00</td>
<td>3.33</td>
</tr>
<tr>
<td>Lassa Fever</td>
<td>N/A</td>
<td>5.00</td>
<td>3.33</td>
</tr>
<tr>
<td>Rift Valley Fever</td>
<td>N/A</td>
<td>5.00</td>
<td>3.33</td>
</tr>
<tr>
<td>Crimean Congo Hemorrhagic Fever</td>
<td>N/A</td>
<td>5.00</td>
<td>3.33</td>
</tr>
</tbody>
</table>

The AIR Model produces a modeled pandemic footprint for each event on a daily basis, the output of which constitutes hundreds of terabytes of data for the over 1 million modeled events in the AIR Pandemic Catalog. In order to produce the AIR Expert Risk Analysis Results in a time effective manner while still reflecting the underlying risk of the Notes, AIR used cubic spline interpolation (specifically the Hyman method) to interpolate between modeled month end case and death values per Territory. The newly created interpolated cumulative Confirmed Cases, cumulative Total Cases, and cumulative
Confirmed Deaths were used in evaluating the Payout Conditions for the applicable Class of Notes. The resulting data used to evaluate the Payout Conditions was still calculated on a daily basis. AIR believes the use of this approach would not lead to materially different results for purposes of the AIR Expert Risk Analysis Results than if the direct modeled results had been used.

AIR also evaluated the Geographic Spread Payout Conditions by calculating, for the AIR Pandemic Catalog, the average day within a given simulated month that the modeled events became either Regional or Global. AIR subsequently applied this calculated average day for each modeled event within the AIR Pandemic Catalog in determining when that modeled event became Regional or Global. The modeled event would become Regional or Global on the twenty-four (24th) day of the month in which the modeled cumulative Confirmed Deaths for the second or eighth affected Territory, as applicable, were greater than or equal to twenty.

AIR did not model the impact of the Confirmation Ratio. All events are assumed to satisfy this Payout Condition for all modeled Eligible Event Period Days. Following the Issuance Date, the Confirmation Ratio may not be satisfied for all future Eligible Events reported by the Reporting Source.

AIR did not explicitly model the Pre-Term Eligible Event. The risk of a Principal Reduction from the Pre-Term Eligible Event was not evaluated independently but instead is captured implicitly within the risk of Coronavirus under the Class A and Class B Notes. As described under "Spillover, Stuttering Chain, and Events able to cause Epidemics or Pandemics" in the "AIR Expert Risk Analysis" the AIR Model was designed with the intent to only capture events which experience sustained human-to-human transmission. As further described later in the "AIR Expert Risk Analysis Results", the Pre-Term Eligible Event has experienced human-to-human transmission in only limited circumstances and not for sustained periods of time.

AIR produced the AIR Expert Risk Analysis Results by simulating 166,667 four year periods (each a "Simulation Period"). Each Simulation Period reflects both the Term as well as any Extension Period(s). AIR assumed in producing the AIR Expert Risk Analysis Results that the applicable Class of Notes would be extended so long as the modeled Initial Event Date of any relevant modeled event occurred within the Term (i.e. the first modeled infectious case for a given Eligible Event occurred prior to the end of simulated year three). Following the Issue Date, the decision to extend or to continue extending the applicable Class of Notes for all possible Extension Periods may be impacted by the availability of data published by the Reporting Source.
**Summary of Loss Analysis**

The results of AIR’s modeling are subject to limitations and qualifications set forth under “Limitation of AIR Expert Risk Analysis Results Included Herein” on page I-2.

Table 2 and Table 3 provide the modeled risk metrics for the Class A Notes and Class B Notes and are provided for (i) each yearly period falling within the Term, (ii) the cumulative Term ("Cumulative Term"), and (iii) the cumulative Term and all possible Extension Periods for such Class of Notes ("Cumulative Total")

### Table 2: Risk Metrics – Class A Notes

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Cumulative Term</th>
<th>Cumulative Total</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
<td>3.76%</td>
<td>5.01%</td>
<td>4.79%</td>
<td>13.55%</td>
<td>14.77%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Expected Loss</td>
<td>2.82%</td>
<td>3.62%</td>
<td>3.51%</td>
<td>9.94%</td>
<td>10.70%</td>
<td>3.57%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
<td>2.63%</td>
<td>3.34%</td>
<td>3.26%</td>
<td>9.22%</td>
<td>9.89%</td>
<td>3.30%</td>
</tr>
</tbody>
</table>

1. The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
2. Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
3. The Cumulative Total value divided by 3

### Table 3: Risk Metrics – Class B Notes

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Cumulative Term</th>
<th>Cumulative Total</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
<td>6.82%</td>
<td>9.75%</td>
<td>8.78%</td>
<td>25.35%</td>
<td>28.33%</td>
<td>9.44%</td>
</tr>
<tr>
<td>Expected Loss</td>
<td>5.20%</td>
<td>7.94%</td>
<td>7.36%</td>
<td>20.50%</td>
<td>23.23%</td>
<td>7.74%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
<td>4.12%</td>
<td>6.66%</td>
<td>6.26%</td>
<td>17.04%</td>
<td>19.54%</td>
<td>6.51%</td>
</tr>
</tbody>
</table>

1. The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
2. Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
3. The Cumulative Total value divided by 3
For illustrative purposes, Table 4a, Table 4b, Table 5a, Table 5b, and Table 5c detail the metrics for each Class of Notes for (i) each yearly period falling within the Term, (ii) the Cumulative Term, and (iii) the Cumulative Total, and in each table assumes that only the applicable Covered Peril is covered by such Class of Notes.

<table>
<thead>
<tr>
<th>Table 4a: Flu Risk Metrics – Class A Notes (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
</tr>
<tr>
<td>Year 1</td>
</tr>
<tr>
<td>2.63%</td>
</tr>
<tr>
<td>Expected Loss</td>
</tr>
<tr>
<td>2.63%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
</tr>
<tr>
<td>2.63%</td>
</tr>
</tbody>
</table>

(1) Probabilities for a given Covered Peril within a Class of Notes may not add to the total probability for such Class of Notes due to the use of a shared limit
(2) The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
(3) Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
(4) The Cumulative Total value divided by 3

<table>
<thead>
<tr>
<th>Table 4b: Coronavirus Risk Metrics – Class A Notes (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
</tr>
<tr>
<td>Year 1</td>
</tr>
<tr>
<td>1.17%</td>
</tr>
<tr>
<td>Expected Loss</td>
</tr>
<tr>
<td>0.19%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
</tr>
<tr>
<td>&lt;0.01%</td>
</tr>
</tbody>
</table>

(1) Probabilities for a given Covered Perils within a Class of Notes may not add to the total probability for such Class of Notes due to the use of a shared limit
(2) The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
(3) Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
(4) The Cumulative Total value divided by 3
### Table 5a: Filovirus Risk Metrics – Class B Notes (1)

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Cumulative Term (2)</th>
<th>Cumulative Total (3)</th>
<th>Annualized (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
<td>4.83%</td>
<td>7.18%</td>
<td>6.68%</td>
<td>18.68%</td>
<td>21.11%</td>
<td>7.04%</td>
</tr>
<tr>
<td>Expected Loss</td>
<td>3.84%</td>
<td>6.04%</td>
<td>5.73%</td>
<td>15.61%</td>
<td>17.83%</td>
<td>5.94%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
<td>2.99%</td>
<td>5.02%</td>
<td>4.82%</td>
<td>12.83%</td>
<td>14.85%</td>
<td>4.95%</td>
</tr>
</tbody>
</table>

(1) Probabilities for a given Covered Perils within a Class of Notes may not add to the total probability for such Class of Notes due to the use of a shared limit
(2) The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
(3) Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
(4) The Cumulative Total value divided by 3

### Table 5b: Coronavirus Risk Metrics – Class B Notes (1)

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Cumulative Term (2)</th>
<th>Cumulative Total (3)</th>
<th>Annualized (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
<td>1.25%</td>
<td>1.96%</td>
<td>1.94%</td>
<td>5.15%</td>
<td>5.85%</td>
<td>1.95%</td>
</tr>
<tr>
<td>Expected Loss</td>
<td>1.23%</td>
<td>1.91%</td>
<td>1.90%</td>
<td>5.03%</td>
<td>5.71%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
<td>1.17%</td>
<td>1.81%</td>
<td>1.80%</td>
<td>4.78%</td>
<td>5.43%</td>
<td>1.81%</td>
</tr>
</tbody>
</table>

(1) Probabilities for a given Covered Perils within a Class of Notes may not add to the total probability for such Class of Notes due to the use of a shared limit
(2) The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
(3) Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
(4) The Cumulative Total value divided by 3

### Table 5c: Other (1) Risk Metrics – Class B Notes (2)

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Cumulative Term (3)</th>
<th>Cumulative Total (4)</th>
<th>Annualized (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of Attachment</td>
<td>0.86%</td>
<td>1.19%</td>
<td>1.19%</td>
<td>3.24%</td>
<td>3.53%</td>
<td>1.18%</td>
</tr>
<tr>
<td>Expected Loss</td>
<td>0.20%</td>
<td>0.29%</td>
<td>0.29%</td>
<td>0.78%</td>
<td>0.85%</td>
<td>0.28%</td>
</tr>
<tr>
<td>Probability of Exhaustion</td>
<td>&lt;0.01%</td>
<td>&lt;0.01%</td>
<td>&lt;0.01%</td>
<td>&lt;0.01%</td>
<td>&lt;0.01%</td>
<td>&lt;0.01%</td>
</tr>
</tbody>
</table>

(1) Rift Valley Fever, Crimean Congo Hemorrhagic Fever, Lassa Fever
(2) Probabilities for a given Covered Perils within a Class of Notes may not add to the total probability for such Class of Notes due to the use of a shared limit
(3) The probability of Principal Reductions occurring during the Term caused by Eligible Events which have an Initial Event Date occurring during the Term
(4) Includes the probability of Principal Reductions occurring during an Extension Period (assuming the applicable Class of Notes were extended) caused by Eligible Events which have an Initial Event Date occurring during the Term
(5) The Cumulative Total value divided by 3
Table 6a details a sample (i.e. select points) of the modeled cumulative loss distribution to the Class A Notes. As such, this may result in different points than other related tables and datasets. The information presented in the table represents modeled cases and deaths, as well as the associated probability of exceedance and corresponding estimated loss to the Class A Notes. Further details can be found in the AIR Data File.

### Table 6a: AIR Modeled Cumulative(1) Class A Payout Percentage and Modeled Cumulative Principal Reduction for the Class A Notes

<table>
<thead>
<tr>
<th>Cumulative (Total)</th>
<th>Covered Peril</th>
<th>Worldwide Modeled Cases(3)</th>
<th>Worldwide Modeled Deaths(4)</th>
<th>Geographic Spread(5)</th>
<th>Total Confirmed Death Amount at Payout(6)</th>
<th>Class A Payout Percentage</th>
<th>Total Loss for Simulation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Exhaustion Point</td>
<td>7.9998%</td>
<td>Flu</td>
<td>1,458,290,738</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>100.00%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>9.0000%</td>
<td>Flu</td>
<td>1,045,162,786</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>100.00%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>9.8928%</td>
<td>Flu</td>
<td>211,470</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>100.00%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>9.8934%</td>
<td>Coronavirus</td>
<td>6,706,359,055</td>
<td>25,328</td>
<td>Global</td>
<td>2,515</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>9.9996%</td>
<td>Coronavirus</td>
<td>3,774,075,042</td>
<td>284,743,875</td>
<td>Global</td>
<td>491,910</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>10.9998%</td>
<td>Coronavirus</td>
<td>93,564,739</td>
<td>1,802,181</td>
<td>Global</td>
<td>176,408</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>11.5002%</td>
<td>Coronavirus</td>
<td>39,341,074</td>
<td>56,569</td>
<td>Regional</td>
<td>14,144</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>12.0000%</td>
<td>Coronavirus</td>
<td>26,692,206</td>
<td>46,425</td>
<td>Global</td>
<td>3,632</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>12.5004%</td>
<td>Coronavirus</td>
<td>10,832,765</td>
<td>729,647</td>
<td>Regional</td>
<td>113,597</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>12.9996%</td>
<td>Coronavirus</td>
<td>6,513,707</td>
<td>1,695,523</td>
<td>Regional</td>
<td>357,678</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>13.5000%</td>
<td>Coronavirus</td>
<td>3,339,826</td>
<td>108,450</td>
<td>Global</td>
<td>2,625</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Exhaustion Point</td>
<td>13.9998%</td>
<td>Coronavirus</td>
<td>1,444,396</td>
<td>137,999</td>
<td>Regional</td>
<td>9,699</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Attachment Point</td>
<td>14.5002%</td>
<td>Coronavirus</td>
<td>266,431</td>
<td>76,271</td>
<td>Regional</td>
<td>10,892</td>
<td>16.67%</td>
</tr>
<tr>
<td>Initial Attachment Point</td>
<td>14.7654%</td>
<td>Coronavirus</td>
<td>26,051</td>
<td>9,213</td>
<td>Regional</td>
<td>2,517</td>
<td>16.67%</td>
</tr>
</tbody>
</table>

(1) Cumulative refers to a period of time equal to the Simulation Period: AIR simulated 166,667 4-year Simulation Periods where each Simulation Period is the length of the Term (plus any Extension Periods due to an Extension Event)

(2) The relative frequency of the modeled loss from a Simulation Period equaling or exceeding a given loss amount

(3) Not adjusted for underreporting and represents the modeled cumulative cases for entire world and for the entire duration of the event, not just as of a payout

(4) Not adjusted for underreporting and represents the modeled cumulative deaths for the entire world and for the entire duration of the event, not just as of a payout

(5) Represents the modeled Geographic Spread on the first day which the modeled event satisfied its maximum Class A Event Payment Amount

(6) Represents the Modeled Total Confirmed Death Amount for the Covered Area on the date of the first Class A Event Payment Amount. N/A is provided for Flu events because any payout resulting from these events do not depend on the Total Confirmed Death Amount Payout Condition
Table 6b details a sample (i.e. select points) of the modeled cumulative loss distribution to the Class B Notes. As such, this may result in different points than other related tables and datasets. The information presented in the table represents modeled cases and deaths, as well as the associated probability of exceedance and corresponding estimated loss to the Class B Notes. Further details can be found in the AIR Data File.

Table 6b: AIR Modeled Cumulative(1) Class B Payout Percentage and Modeled Cumulative Principal Reduction for the Class B Notes

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Exhaustion Point 18.0000% Filovirus</td>
<td>87,258</td>
<td>21,832</td>
<td>Regional</td>
<td>2,526</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>19.0002% Filovirus</td>
<td>204,609</td>
<td>12,565</td>
<td>Regional</td>
<td>2,509</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>19.5372% Filovirus</td>
<td>66,290,235</td>
<td>11,555</td>
<td>Global</td>
<td>762</td>
<td>70.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>9,312</td>
<td>2,107</td>
<td>Regional</td>
<td></td>
<td>387</td>
<td>30.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19.5378% Filovirus</td>
<td>81,593</td>
<td>4,264</td>
<td>Regional</td>
<td>775</td>
<td>60.0%</td>
<td>97.5%</td>
<td></td>
</tr>
<tr>
<td>19.9998% Filovirus</td>
<td>575,637</td>
<td>403,010</td>
<td>Regional</td>
<td>259</td>
<td>37.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33,150,766</td>
<td>6,167</td>
<td>Global</td>
<td>1,343</td>
<td>70.0%</td>
<td>70.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10,156</td>
<td>5,303</td>
<td>Regional</td>
<td>815</td>
<td>60.0%</td>
<td>60.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32,898</td>
<td>3,988</td>
<td>Regional</td>
<td>764</td>
<td>60.0%</td>
<td>60.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18,728</td>
<td>12,332</td>
<td>Regional</td>
<td>751</td>
<td>60.0%</td>
<td>60.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30,693</td>
<td>10,167</td>
<td>Regional</td>
<td>1,516</td>
<td>30.0%</td>
<td>30.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,072</td>
<td>1,285</td>
<td>Regional</td>
<td>372</td>
<td>30.0%</td>
<td>30.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,113</td>
<td>1,630</td>
<td>Regional</td>
<td>257</td>
<td>30.0%</td>
<td>30.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23,591</td>
<td>2,363</td>
<td>Global</td>
<td>430</td>
<td>17.5%</td>
<td>17.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21,499</td>
<td>2,101</td>
<td>Regional</td>
<td>254</td>
<td>15.0%</td>
<td>15.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,401</td>
<td>927</td>
<td>Regional</td>
<td>250</td>
<td>15.0%</td>
<td>15.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial Attachment Point 26.9999% Crimean Congo Hemorrhagic Fever</td>
<td>23,591</td>
<td>2,363</td>
<td>Global</td>
<td>430</td>
<td>17.5%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>28.0001% Crimean Congo Hemorrhagic Fever</td>
<td>21,499</td>
<td>2,101</td>
<td>Regional</td>
<td>254</td>
<td>15.0%</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td>28.3313% Rift Valley Fever</td>
<td>2,401</td>
<td>927</td>
<td>Regional</td>
<td>250</td>
<td>15.0%</td>
<td>15.0%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Cumulative refers to a period of time equal to the Simulation Period: AIR simulated 166,667 4-year Simulation Periods where each Simulation Period is the length of the Term (plus any Extension Periods due to an Extension Event)
(2) The relative frequency of the modeled loss from a Simulation Period equaling or exceeding a given loss amount
(3) Not adjusted for underreporting and represents the modeled cumulative cases for entire world and for the entire duration of the event, not just as of a payout
(4) Not adjusted for underreporting and represents the modeled cumulative deaths for the entire world and for the entire duration of the event, not just as of a payout
(5) Represents the modeled Geographic Spread on the first day which the modeled event satisfied its maximum Class B Event Payment Amount
(6) Represents the modeled Total Confirmed Death Amount for the Covered Area on the first day which the modeled event satisfied its maximum Class B Event Payment Amount
(7) Blanks indicate an event which falls in the same Simulation Period as the event directly above
Contribution Analyses and Specialty Exhibits

Table 7a and Table 7b provide breakdowns of the Contribution to Expected Loss by Covered Peril and by WHO Region for each Class of Notes arising from the AIR Pandemic Catalog. Contribution to loss was based on allocation of the modeled Principal Reduction on a proportional basis using the sum of modeled cases in each WHO Region as a percentage of the sum of modeled cases for the entire world for the applicable modeled Eligible Event. Additionally, the derivation of the metrics in Table 7a and 7b are based on a per event basis. Therefore, they are calculated without regard to partial or full erosion of the layer from a prior event. As such, the analytics provided below will be slightly different than based on the allocation of expected loss by Covered Peril.

Table 7a: Contribution to Expected Loss by WHO Region and Covered Peril for Class A Notes

<table>
<thead>
<tr>
<th>WHO Region</th>
<th>Contribution to Projected Expected Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Flu</td>
</tr>
<tr>
<td>Africa</td>
<td>13.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>9.7%</td>
</tr>
<tr>
<td>Eastern Mediterranean</td>
<td>9.1%</td>
</tr>
<tr>
<td>Europe</td>
<td>10.7%</td>
</tr>
<tr>
<td>South-East Asia</td>
<td>24.9%</td>
</tr>
<tr>
<td>Western Pacific</td>
<td>23.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>91.6%</strong></td>
</tr>
</tbody>
</table>

(1) For Territories as defined in accordance with the definition of Worldwide Territories, but which are not clearly allocated to a WHO Region by WHO, AIR allocated such Territory to the nearest WHO Region.

(2) For territories which are explicitly incorporated as part of another Territory defined in accordance with the definition of Worldwide Territories, a Principal Reduction associated with such territory was assigned to the WHO Region corresponding to the Territory to which the relevant territory belongs (as an example, Guam is defined in Worldwide Territories as being part of the Territory the United States of America and therefore was assigned to Americas region).

(3) Totals may not add due to rounding.
<table>
<thead>
<tr>
<th>WHO Region(1)(2)</th>
<th>Filovirus</th>
<th>Coronavirus</th>
<th>Other(3)</th>
<th>Total(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>64.4%</td>
<td>3.8%</td>
<td>1.6%</td>
<td>69.8%</td>
</tr>
<tr>
<td>Americas</td>
<td>1.2%</td>
<td>1.0%</td>
<td>0.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Eastern Mediterranean</td>
<td>5.0%</td>
<td>3.6%</td>
<td>1.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.8%</td>
<td>2.2%</td>
<td>0.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>South-East Asia</td>
<td>1.5%</td>
<td>7.1%</td>
<td>0.1%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Western Pacific</td>
<td>0.8%</td>
<td>4.3%</td>
<td>&lt;0.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Total</strong>(4)</td>
<td>74.7%</td>
<td>22.0%</td>
<td>3.3%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

(1) For Territories as defined in accordance with the definition of Worldwide Territories, but which are not clearly allocated to a WHO Region by WHO, AIR allocated such Territory to the nearest WHO Region
(2) For territories which are explicitly incorporated as part of another Territory defined in accordance with the definition of Worldwide Territories, a Principal Reduction associated with such territory was assigned to the WHO Region corresponding to the Territory to which the relevant territory belongs (as an example, Guam is defined in Worldwide Territories as being part of the Territory the United States of America and therefore was assigned to Americas region)
(3) Rift Valley Fever, Crimean Congo Hemorrhagic Fever, Lassa Fever
(4) Totals may not add due to rounding
Table 8 provides a breakdown of the Contribution to Attachment Probability for each Class of Notes. Probability of Attachment as stated in the table below is associated with the last Payout Condition which was satisfied for each event in the AIR Pandemic Catalog.

<table>
<thead>
<tr>
<th>Payout Condition</th>
<th>Class A(1)</th>
<th>Class B(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Flu Payout Conditions(2)</td>
<td>64.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>Rolling Total Case Amount ≥ 250</td>
<td>&lt;0.1%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Eligible Event Period &gt; 84</td>
<td>0.7%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Total Confirmed Death Amount ≥ 250 or 2,500(3)</td>
<td>6.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Growth Rate &gt; 0</td>
<td>8.1%</td>
<td>21.3%</td>
</tr>
<tr>
<td>Geographic Spread (Regional or Global)</td>
<td>20.5%</td>
<td>57.8%</td>
</tr>
<tr>
<td><strong>Total</strong>(4)</td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

(1) Probabilities based on final Payout Condition which was satisfied and triggered a Class A or Class B Event Payment Amount (as applicable)
(2) Flu is not covered under the Class B Notes
(3) A Total Confirmed Death Amount of 250 or higher is a Class B Payout Condition while a Total Confirmed Death Amount of 2,500 or higher is a Class A Payout Condition
(4) Totals may not add due to rounding

Table 9a, Table 9b, Table 9c and Figure 1 shows the application of the triggers structure to two Filoviridae stochastic events from the AIR Pandemic Catalog. The two events have similar starting parameters, but cause varying levels of payout. The information below provides you with greater details on the two events. All events were evaluated following the 84th Eligible Event Period Day. The Confirmation Ratio was not evaluated as this was a modeled event.

<table>
<thead>
<tr>
<th>Event ID</th>
<th>Covered Peril</th>
<th>Start Country</th>
<th>Start Date</th>
<th>R₀</th>
<th>CFR(1)</th>
<th>Total Confirmed Death Amount</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>470</td>
<td>Filovirus</td>
<td>Liberia</td>
<td>16-Jun</td>
<td>1.9435</td>
<td>11.5%</td>
<td>4,628</td>
<td>100%</td>
</tr>
<tr>
<td>3,014</td>
<td>Filovirus</td>
<td>Namibia</td>
<td>26-Apr</td>
<td>1.9686</td>
<td>21.4%</td>
<td>1,833</td>
<td>0%</td>
</tr>
</tbody>
</table>

(1) The CFR represented in this table is the CFR had the event impacted an industrialized country
### Table 9b: Trigger Dates for Event 470

<table>
<thead>
<tr>
<th>Day</th>
<th>Payout Condition and Description (1)</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>118</td>
<td>Rolling Total Case Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>121</td>
<td>Event is Regional</td>
<td>0%</td>
</tr>
<tr>
<td>147</td>
<td>Growth Rate is greater than zero and Total Confirmed Death Amount is greater than or equal to 250</td>
<td>30%</td>
</tr>
<tr>
<td>161</td>
<td>Total Confirmed Death Amount is greater than or equal to 750</td>
<td>60%</td>
</tr>
<tr>
<td>174</td>
<td>Total Confirmed Death Amount is greater than or equal to 2,500</td>
<td>100%</td>
</tr>
<tr>
<td>188</td>
<td>Growth Rate is less than or equal to zero</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Table 9c: Trigger Dates for Event 3,014

<table>
<thead>
<tr>
<th>Day</th>
<th>Payout Condition and Description (1)</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>143</td>
<td>Rolling Total Case Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>168</td>
<td>Growth Rate is greater than zero and Total Confirmed Death Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>214</td>
<td>Growth Rate is less than or equal to zero</td>
<td>0%</td>
</tr>
<tr>
<td>241</td>
<td>Event is Regional</td>
<td>0%</td>
</tr>
</tbody>
</table>

i. Each Payout Condition remains satisfied unless otherwise noted.

**Figure 1: Modeled Total Confirmed Death Amount by Day for Event ID 3,014 and 470**
Table 10 provides a breakdown of the average and median Total Confirmed Death Amount by Covered Peril at time of estimated payout within the applicable Total Confirmed Death Amount range. For events with multiple payouts, the modeled Total Confirmed Death Amount at the time of payout is included in each of the Total Confirmed Death Amount ranges for which there was a payout for the Class A and Class B Notes, where applicable. Therefore, an event may be included in more than one category. Additionally, the Total Confirmed Death Amount may not be the last Payout Condition satisfied. Therefore, it is likely the Total Confirmed Death Amount at the time of payout is higher than the minimum amount needed to trigger a Class A Event Payment Amount (2,500) or Class B Event Payment Amount (250, 750, and 2,500). Therefore, the average and median payouts below are in excess of the associated minimum trigger amount for Class A (2,500) or Class B (250, 750, and 2,500).

Alternatively, events whose first payout is in excess of 750 or 2,500 Total Confirmed Death Amount are not reflected in the summary statistics for lower categories. For example, an event, whose estimated Total Confirmed Death Amount at the time of the first payout is greater than or equal to 2,500, is not included in the summary statistics for either Total Confirmed Death Amount of “250 <= TCD < 750” or “750 <= TCD < 2,500”.
Table 10: Average and Median Deaths by Covered Peril within Total Confirmed Deaths Amount Ranges for the Class A and Class B Notes

<table>
<thead>
<tr>
<th>Modeled Total Confirmed Death Amount (TCD)</th>
<th>Filovirus</th>
<th>Coronavirus(1)</th>
<th>Other(1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 &lt;= TCD &lt; 750</td>
<td>380</td>
<td>405</td>
<td>355</td>
<td>376</td>
</tr>
<tr>
<td></td>
<td>318</td>
<td>349</td>
<td>287</td>
<td>310</td>
</tr>
<tr>
<td>750 &lt;= TCD &lt; 2,500</td>
<td>1,044</td>
<td>1,156</td>
<td>924</td>
<td>1,040</td>
</tr>
<tr>
<td></td>
<td>783</td>
<td>809</td>
<td>768</td>
<td>783</td>
</tr>
<tr>
<td>2,500 &lt;= TCD(2)</td>
<td>63,687</td>
<td>90,444</td>
<td>70,156</td>
<td>4,441</td>
</tr>
<tr>
<td></td>
<td>3,087</td>
<td>11,306</td>
<td>4,441</td>
<td></td>
</tr>
</tbody>
</table>

(1) Rift Valley Fever, Crimean Congo Hemorrhagic Fever, and Lassa Fever
(2) Relevant Virus and Total Confirmed Death Amount for Class A Notes

Due to genetic characteristics of pathogen and zoonotic hosts, many pathogens are unable to transmit from one species to another, though, some strains and pathogens are capable of crossing species with limited to no genetic evolution. Some specific Coronavirus strains are capable of jumping from animal to human hosts. Pathogens which have limited human to human transmission ($R_0 < 1.0$) are referred to as stuttering chain events. Pathogens with $R_0 > 1.0$ are considered by the epidemiological community capable for causing large scale outbreaks and may have large scale epidemic or pandemic potential. Without genetic mutation in the strain, increasing its transmission ($R_0 > 1.0$), these strains, which are currently experiencing stuttering chains of transmission, are not considered to be capable of producing exponential growth and will likely end without substantive human intervention.

One example of such an event is the current outbreak of 2012 MERS (Middle Eastern Respiratory Syndrome) CoV, which is impacting countries in the Arabian Peninsula and has impacted South Korea probably due to international travel of humans. This pathogen is classified as a Coronavirus and therefore belongs to the Coronaviridae family. To date, most current research efforts to estimate the transmission rate $R_0$ of this outbreak suggest that it is $< 1.0$. It is generally believed the pathogen as it stands today is classified as a stuttering chain crossing over into the human population by way of human interaction with camels and potentially bats.

Zoonotic pathogens regularly impact the population. By a large margin, many of them do not cause a substantial number of cases or deaths and have limited secondary infections. Therefore, they would be classified as stuttering chain events. The exact number of pathogens which do become stuttering chain events is unknown. Identification is challenging and subject to modern detection capabilities, whether treatment was sought and whom it was sought with, cultural practices, and more.

Table 11b and Table 11c provide breakdowns of the estimated probability of a payout for Class A Notes ($\geq 2,500$ Total Confirmed Death Amount) or Class B Notes ($\geq 250$ Total Confirmed Death Amount) for events with start conditions as outlined in Table 11a and the $R_0 > 1.0$.

Table 11a: Initial Conditions of Stochastic Events from the AIR Pandemic Catalog for Two Select Coronavirus Events

<table>
<thead>
<tr>
<th>Start Location</th>
<th>Virus Type</th>
<th>Time until Active Containment</th>
<th>$R_0$</th>
<th>CFR(2)</th>
<th>Number of AIR Stochastic Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arabian Peninsula(1)</td>
<td>Coronavirus</td>
<td>See Table 11b and 11c</td>
<td>See Table 11b and 11c</td>
<td>0-71%</td>
<td>656</td>
</tr>
</tbody>
</table>

(1) Arabian Peninsula includes: Qatar, Saudi Arabia, United Arab Emirates, and Yemen
(2) The CFR represents the CFR had the event impacted an industrialized country. This range represents the entire AIR modeled CFR for developed countries
Table 11b: Summary of Stochastic Events by Total Confirmed Death Amount which Start in the Arabian Peninsula and have an $R_0$ between 1.0 and 2.0

<table>
<thead>
<tr>
<th>Total Confirmed Death Amount (TCD)</th>
<th>Time until Active Containment in Days</th>
<th>&lt; 150</th>
<th>&gt; 150</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCD &lt; 250</td>
<td></td>
<td>97%</td>
<td>73%</td>
</tr>
<tr>
<td>250 ≤ TCD &lt; 750</td>
<td></td>
<td>&lt;1%</td>
<td>9%</td>
</tr>
<tr>
<td>750 ≤ TCD &lt; 2,500</td>
<td></td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>2500 ≤ TCD(1)</td>
<td></td>
<td>1%</td>
<td>13%</td>
</tr>
</tbody>
</table>

(1) Applicable to the Class A Notes

Table 11c: Summary of Stochastic Events by Total Confirmed Death Amount which Start in the Arabian Peninsula and have an $R_0 > 2.0$

<table>
<thead>
<tr>
<th>Total Confirmed Death Amount (TCD)</th>
<th>Time until Active Containment in Days</th>
<th>&lt; 150</th>
<th>&gt; 150</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCD &lt; 250</td>
<td></td>
<td>70%</td>
<td>37%</td>
</tr>
<tr>
<td>250 ≤ TCD &lt; 750</td>
<td></td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>750 ≤ TCD &lt; 2,500</td>
<td></td>
<td>2%</td>
<td>13%</td>
</tr>
<tr>
<td>2500 ≤ TCD(1)</td>
<td></td>
<td>22%</td>
<td>44%</td>
</tr>
</tbody>
</table>

(1) Applicable to the Class A Notes

Table 12 and Figure 2 provide a summary of similar stochastic events to the 2014 West Africa Ebola outbreak. The events were selected from the AIR Pandemic Catalog with the conditions outlined in Table 12. The plot of the 2014 West Africa Ebola outbreak in Figure 2 represents what may be a reasonable approximation of the real event. Since Time until Active Containment is not an easily quantifiable metric, alternative estimates for this metric may be determined by other modelers/epidemiologists and in general Time until Active Containment is subject to uncertainty. As the graph highlights, there is a strong positive relationship between Time until Active Containment and the Total Confirmed Death Amount threshold a given Filovirus event exceeds.

Table 12: Initial Conditions of Stochastic Events from the AIR Pandemic Catalog

<table>
<thead>
<tr>
<th>Start Location</th>
<th>Virus Type</th>
<th>Time until Active Containment(1)</th>
<th>$R_0$</th>
<th>CFR(2)</th>
<th>Number of AIR Stochastic Events(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Africa(4)</td>
<td>Filovirus</td>
<td>100 to 300 days</td>
<td>2.0 to 2.5</td>
<td>25 to 50%</td>
<td>2,217</td>
</tr>
</tbody>
</table>
Figure 2. Final Modeled Total Confirmed Death Amount vs Time until Active Containment for the 2014 West Africa Ebola Outbreak for the Class B Notes

(1) Time until Active Containment is estimated by AIR to have begun in early September to mid-October and was estimated based on changes in the transmission rate during the event ($R_t$).

(2) The CFR represents the average CFR for the Covered Territories.

(3) 1,132 of the 2,217 events do not cause a loss.


(5) Total reported deaths for West Africa Ebola event are estimated at ~11,000, actual deaths are expected to be higher as a result of underreporting.
Historical Analyses

Table 13 provides information regarding select historical events. AIR provided some summary statistics of the events for reference, along with the estimated impact to the Notes had the Notes been outstanding at the time of the associated outbreak. Modern day surveillance of pathogens, which is a combination of technology and current international law, both of which have substantially changed in the last 10 to 15 years, has significantly improved the availability of data for historical outbreaks occurring in the last 10 to 15 years, whereas data for outbreaks prior to that period has been of lesser quality as it relates to temporal availability and granularity in case and death diagnoses (confirmed, probable, suspected).

In the AIR Data File, additional information has been provided. There you will find additional details for the subset of the historical events provided in Table 13, and a supplementary set of historical events which were reported by the WHO in the Disease Outbreak News (DONs) from 1996 to year end 2016.

<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Virus</th>
<th>R₀ (2)</th>
<th>CFR (3)</th>
<th>Start Territory (1)</th>
<th>Deaths (4)</th>
<th>Cases (4)</th>
<th>Historical Data (5)</th>
<th>Processed Data (6)</th>
<th>Class A Payout %</th>
<th>Class B Payout %</th>
</tr>
</thead>
</table>
(7) Temporal data is limited or non-existent
(8) No international reporting body or epidemiological sources provides reported cases or deaths
(9) No temporal information exists
(10) Reports from internationally recognized reporting organization, epidemiological sources, local health ministries, or other published sources and includes all cases (confirmed, probable, or suspected)
(11) See commentary associated with Table 15 and AIR Data File for additional details
(12) Laboratory confirmed deaths only
(13) Generally referred to as 2014 West Africa Ebola outbreak
Table 14 and Figure 3 provide information about the 2014 West Africa Ebola outbreak historical payouts. This table provides the dates when the Class B Payout Conditions were satisfied and the associated Payout Percentage for the Class B Notes had they been outstanding at the time of the Initial Event Date of the 2014 West African outbreak through October 12th, 2014. Additional information can be found in the AIR Data File. The cases and deaths listed in Figure 3 are Total Case Amount and Total Confirmed Death Amount respectively. The information was constructed from the Disease Outbreak News and Situation Reports published by the Reporting Source. The data was processed after the event and may reflect reporting practices which were not present at the time of first reporting.

Table 14: Trigger Dates for 2014 West Africa outbreak on the Class B Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Payout Condition and Description (^{(1)})</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/20/14(^{(2)})</td>
<td>Event is Regional</td>
<td>0%</td>
</tr>
<tr>
<td>06/13/14(^{(2)})</td>
<td>Rolling Total Case Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>06/16/14(^{(2)})(^{(3)})</td>
<td>Eligible Event Period Day is greater than 84, Growth Rate is greater than zero, and Confirmation Ratio is greater than or equal to 33.33%</td>
<td>0%</td>
</tr>
<tr>
<td>06/29/14</td>
<td>Total Confirmed Death Amount is greater than or equal to 250</td>
<td>30%</td>
</tr>
<tr>
<td>08/17/14</td>
<td>Total Confirmed Death Amount is greater than or equal to 750</td>
<td>60%</td>
</tr>
<tr>
<td>10/12/14</td>
<td>Total Confirmed Death Amount is greater than or equal to 2,500</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Each Payout Condition remains satisfied unless otherwise noted
(2) Dates based on Processed Eligible Event Parameters calculated for the 13th Eligible Event Period (i.e. the first Eligible Event Period following the 84th Eligible Event Period Day)
(3) The Growth Rate and Confirmation Ratio are not calculated for Eligible Event Period Days prior to the 85th Eligible Event Period Day

Figure 3: Total Confirmed Death Amount and Total Case Amount by Date for 2014 West Africa Ebola outbreak for the Class B Notes
Table 15 and Figure 4 provide information about the 2002-2003 SARS CoV outbreak historical payouts. This table provides the dates when the Class B Payout Conditions were satisfied and the associated Payout Percentage for the Class B Notes had they been outstanding from the Initial Event Date of the 2002-2003 SARS CoV outbreak to May 8th, 2003. The 2002-2003 SARS CoV outbreak would not have satisfied the Class A Coronavirus Payout Conditions for the Class A Notes. Additional information can be found in the AIR Data File. The cases and deaths listed in Figure 4 are the Total Case Amount and Total Confirmed Death Amount respectively. The information was constructed from the “Cumulative Number of Reported Probable Cases of Severe Acute Respiratory Syndrome (SARS)” reports and not from Disease Outbreak News and Situation Reports published by the Reporting Source. Additionally, the information was only provided in aggregate and therefore the ratio of Confirmed vs. Probable and Confirmed cases could not be determined and therefore for the purposes of evaluating the 2002-2003 SARS CoV outbreak, the Confirmation Ratio was assumed to be satisfied. In addition, to create the Total Confirmed Death Amount, AIR assumed 75% of the reported deaths (suspected, probable, and confirmed) were "confirmed". The data was processed post the event and may reflect reporting practices which were not present at the time of first reporting. The information provided also represents what the data may have looked like had the international health regulations, which are in effect today, been in place at the time of the outbreak. Please refer to the AIR Data File for additional details.

Lastly, as noted in the AIR Data File, the initial reporting of this event was delayed relative to AIR’s interpretation of the current regulatory framework. Currently, all Member States of the WHO are party to the International Health Regulations (2005) See “Information about the World Health Organization and WHO Reports”. AIR suggests you read the AIR Data File notes, the disclaimers, the "Information about the World Health Organization and WHO Reports", and the International Health Regulations (2005) themselves. All disclaimers provided in the AIR Data File about this event also apply to the information provided in Table 15 or Figure 4. Additionally, the information provided in the aforementioned table and figure, is consistent with Method 2 outlined in the AIR Data File. As noted in the AIR Data File, alternative assumptions, methods, or processes could be applied to the reported data and have a material impact on the results. AIR recommends you read all disclaimers, warranties, and regulations as needed, and seek the appropriate counsel when reviewing the material associated with this historical event.

Table 15: Trigger Dates for 2002-2003 SARS CoV outbreak on the Class B Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Payout Condition and Description(1)</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/19/03</td>
<td>Rolling Total Case Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>04/30/03</td>
<td>Total Confirmed Death Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td>05/04/03(2)(3)</td>
<td>Eligible Event Period Day is greater than 84, Growth Rate is greater than zero, and Confirmation Ratio is greater than or equal to 20%</td>
<td>0%</td>
</tr>
<tr>
<td>05/08/03</td>
<td>Event is Regional</td>
<td>37.5%</td>
</tr>
</tbody>
</table>

(1) Each Payout Condition remains satisfied unless otherwise noted
(2) Dates based on Processed Eligible Event Parameters calculated for the 13th Eligible Event Period (i.e. the first Eligible Event Period following the 84th Eligible Event Period Day)
(3) The Growth Rate and Confirmation Ratio are not calculated for Eligible Event Period Days prior to the 85th Eligible Event Period Day

Figure 4: Total Confirmed Death Amount and Total Case Amount by Date for 2002-2003 SARs CoV outbreak for the Class B Notes
Table 16 and Figure 5 provide the dates when the given Payout Conditions and associated Payout Percentage for Class B Notes for the Rift Valley Fever 1977-1978 outbreak were satisfied. As noted in the footnote associated with Table 13, no reliable temporal data exists for this event. Additionally, the reporting mechanics were not as sophisticated as they are today. Therefore, the information presented below represents what the event may have looked like had it occurred today and is based off of a series of stochastic events with similar characteristics. The stochastic event selected was the median event (by total deaths) and was chosen from a set of 19 stochastic events from the AIR Pandemic Catalog which had a similar start location, estimated cases, estimated deaths, and estimated duration of the historical Rift Valley Fever 1977-1978 outbreak. Of the 19 events with similar characteristics, 13 have a modeled partial Payout Percentage (eight (8) with 15%, three (3) with 17.5%, one (1) with 30%, and one (1) with 35% payout) for the Class B Notes and 6 have a modeled Payout Percentage of 0% for the Class B Notes.

<table>
<thead>
<tr>
<th>Day</th>
<th>Payout Condition and Description(1)(2)</th>
<th>Class B Payout Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/23/78</td>
<td>Rolling Total Case Amount is greater than or equal to 250</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Eligible Event Period Day is greater than 84</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Growth Rate is greater than zero</td>
<td></td>
</tr>
<tr>
<td>2/23/78</td>
<td>Event is Regional</td>
<td>0%</td>
</tr>
<tr>
<td>3/10/78</td>
<td>Total Confirmed Death Amount is greater than or equal to 250</td>
<td>15%</td>
</tr>
</tbody>
</table>

(1) Each Payout Condition remains satisfied unless otherwise noted.
(2) This was a modeled stochastic event and therefore the Confirmation Ratio Payout Condition was not evaluated.

Figure 5: Modeled Total Confirmed Death Amount and Modeled Total Case Amount by Date for the Rift Valley Fever of 1977-1978 for the Class B Notes
Figure 6 provides the Reported Cumulative Confirmed Cases for the Class A Notes for the 2009 H1N1 pandemic. Additional information can be found in the AIR Data File. The 2009 H1N1 pandemic would have caused a Principal Reduction equal to the Aggregate Nominal Amount (less any other prior Class A Event Payment Amounts or prior Partial Repayment Amounts which may have occurred had the coverage had been in place at the time of the 2009 H1N1 event), due to the fact that the Rolling Confirmed Case Amount was greater than or equal to 5,000 (May 12, 2009) within the first 42 Eligible Event Period Days for the H1N1 event. The information provided is based on actual reported data from DONs published during the 2009 pandemic for the time period April 24, 2009 to June 17, 2009. Cases provided are Reported Cumulative Confirmed Cases only for the Worldwide Territories. Data was extracted post event. The Confirmed Cases per Worldwide Territory as of May 12, 2009 and the Confirmed Cases per Worldwide Territory as of June 17, 2009 as highlighted in Figure 7 highlight the significant contribution to Confirmed Cases that developed countries made during the 2009 H1N1 pandemic as a percent of the total Confirmed Cases.

**Figure 6: Reported Cumulative Confirmed Cases by Date for the 2009 H1N1 for the Class A Notes**

![Graph showing reported cumulative confirmed cases by date](image)

**Figure 7: Contribution to Confirmed Cases per Worldwide Territory – May 12, 2009 (left) and June 17, 2009 (right)**

![Pie chart showing contribution by country](image)
Sensitivity Analysis

The AIR Model combines the latest scientific knowledge with computer simulation technology to develop probability distributions of potential losses. They are built and validated from both the top down and bottom-up. AIR also takes every effort to get our models reviewed by leading experts in their fields: epidemiology, statistics, stochastic modeling, etc.

Alternative scenarios have been provided below. These scenarios have not been validated for their legitimacy and AIR highly recommends to review their respective base assumptions and their appropriateness for this transaction. The information is purely provided for illustrative purposes and AIR makes no warranties to the validity of the assumption being applied or the resulting metrics.

The modeling of complex systems such as outbreaks present significant challenges. Identification of relevant parameters and interaction among parameters represents some of the challenges faced by modeling groups. Both by general inference and by quantitative analysis, the AIR Model explicitly relates the simulated response rate (i.e. the speed of international response as captured by the Time until Active Containment parameter), transmission rate ($R_0$), and virulence (CFR). An event with a higher transmission rate and virulence will lead to a more severe event and thus generally lead to a faster response time (i.e. a lower Time until Active Containment) by the local, national, and international healthcare communities to combat the outbreak.

Therefore, modifying a single parameter and performing an analysis as such, may or may not be appropriate or reflect a realistic alternative set of assumptions. The results of such metrics may lead to a misleading set of conclusions. With that said, AIR has performed multiple sensitivity tests and provided the metrics in Table 17a and 17b by changing a given condition and resampling the AIR Pandemic Catalog to fit the desired alternative assumption. Please be mindful of the inherent risks, complexity, and cascading effects that changing one parameter has on the risk metrics being presented.

Sensitivity 1, 2, and 3

In the AIR Model, AIR explicitly models the frequency by pathogen. Some pathogens occur regularly, while others occur more frequently. For this sensitivity AIR re-drew stochastic events from the original AIR Pandemic Catalog until the adjustment listed below was satisfied for each pathogen within the stochastic event set used in this sensitivity:

- Sensitivity 1: +10% Frequency
- Sensitivity 2: -10% Frequency
- Sensitivity 3: +50% Frequency (Coronavirus only)

Sensitivity 4 and 5

In the AIR Model, AIR explicitly models the Transmission Rate ($R_0$). The transmission rate governs the rate at which an infectious person can transmit the pathogen to a susceptible person at time 0. For this sensitivity AIR re-drew stochastic events from the original AIR Pandemic Catalog until the adjustment listed below was satisfied for each pathogen with the stochastic event set used in this sensitivity:

- Sensitivity 4: +10% $R_0$
- Sensitivity 5: -10% $R_0$

Sensitivity 6 and 7

In the AIR Model, AIR explicitly models Time until Active Containment for Filovirus and Coronavirus simulated outbreak events. This modeled parameter represents the amount of time for the local, national, and international communities to implement full active containment and substantively reduce the transmission rates to help bring the outbreak to an end. The duration and final size of the pathogens included in the “Other” category implicitly include Time until Active Containment and do not explicitly model this parameter, therefore, no sensitivity was performed. For this sensitivity AIR re-drew stochastic events from the original AIR Pandemic Catalog and weighted such stochastic events in order to reduce/increase the Time until Active Containment for the stochastic event set used in the sensitivity:

- Sensitivity 6: +10% Time until Active Containment
- Sensitivity 7: -10% Time until Active Containment
Sensitivity 8 and 9

The AIR Model is designed to provide actual number of cases and deaths for a simulated event. Reported cases and deaths for moderate to large scale outbreaks are almost certainly going to be lower than actual cases and deaths. This is based on a confluence of factors: medical resources, human behavior, misdiagnosis and limitations in diagnosis, apathy for treatment, logistical problems, and more. Within the AIR modeling, a base factor of 3 and 1/3 was used to convert the modeled deaths to confirmed deaths for Non-Flu Covered Perils. This conversion is designed to account for both (i) the underreporting of a pathogen in terms of the reported total deaths (confirmed, probable, and suspected) when compared to modeled deaths and (ii) to account for the subset that confirmed deaths represent of reported total deaths. For Flu, AIR used a base factor of 30 to convert modeled cases to modeled Confirmed Cases.

To provide additional metrics AIR has adjusted the Under-Reporting Factor for the confirmed death assumption for Non-Flu Covered Perils and to the confirmed case assumption for Flu events and provided the metrics in Sensitivity 8 and Sensitivity 9

- Sensitivity 8: -25% of the base Under-Reporting Factor
- Sensitivity 9: -40% of the base Under-Reporting Factor

Additionally, for Non-Flu Covered Perils, this change could also be used to understand changes that would have resulted had the Total Confirmed Death thresholds been decreased by 25% and 40%. For example, Sensitivity 8 adjusts the Under-Reporting Factor by -25%. This is akin to adjusting for the Non-Flu Covered Perils, the thresholds associated with the Total Confirmed Death Amount Payout Condition downward by -25% or -40%, as applicable, and for Flu, the threshold associated with the Rolling Confirmed Case Amount downward by -25% or -40%, as applicable.

Table 17a: Modeled Annualized Expected Loss for the Class A Notes and Class B Notes Sensitivities 1 to 5

<table>
<thead>
<tr>
<th>Annualized EL(1)</th>
<th>Base Case</th>
<th>Sensitivity 1</th>
<th>Sensitivity 2</th>
<th>Sensitivity 3</th>
<th>Sensitivity 4</th>
<th>Sensitivity 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Total</td>
<td>3.57%</td>
<td>3.88%</td>
<td>3.21%</td>
<td>3.70%</td>
<td>3.62%</td>
<td>3.18%</td>
</tr>
<tr>
<td>Flu</td>
<td>3.30%</td>
<td>3.59%</td>
<td>2.97%</td>
<td>n/a(3)</td>
<td>3.34%</td>
<td>2.94%</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>0.30%</td>
<td>0.33%</td>
<td>0.27%</td>
<td>0.45%</td>
<td>0.32%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Class B Total</td>
<td>7.74%</td>
<td>8.35%</td>
<td>7.02%</td>
<td>8.47%</td>
<td>8.61%</td>
<td>6.65%</td>
</tr>
<tr>
<td>Filovirus</td>
<td>5.94%</td>
<td>6.43%</td>
<td>5.37%</td>
<td>n/a(3)</td>
<td>6.74%</td>
<td>5.03%</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>1.90%</td>
<td>2.08%</td>
<td>1.72%</td>
<td>2.79%</td>
<td>2.00%</td>
<td>1.70%</td>
</tr>
<tr>
<td>Other(2)</td>
<td>0.28%</td>
<td>0.31%</td>
<td>0.25%</td>
<td>n/a(3)</td>
<td>0.36%</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

(1) Annualized expected losses are equal to the Cumulative (Total) expected losses divided by 3. Cumulative (Total) is the probability of Principal Reductions occurring during both the Term and all applicable Extension Periods caused by Eligible Events which have an Initial Event Date occurring during the Term.
(2) Rift Valley Fever, Crimean Congo Hemorrhagic Fever, and Lassa Fever
(3) “n/a” provided where no sensitivity was performed for a given Covered Peril and given analysis criteria.
Table 17b: Modeled Annualized Expected Loss for the Class A Notes and Class B Notes Sensitivities 6 to 9

<table>
<thead>
<tr>
<th>Annualized EL(^{(1)})</th>
<th>Base Case</th>
<th>Sensitivity 6</th>
<th>Sensitivity 7</th>
<th>Sensitivity 8</th>
<th>Sensitivity 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Total</td>
<td>3.57%</td>
<td>3.60%</td>
<td>3.53%</td>
<td>3.60%</td>
<td>3.63%</td>
</tr>
<tr>
<td>Flu</td>
<td>3.30%</td>
<td>n/a(^{(3)})</td>
<td>n/a(^{(3)})</td>
<td>3.32%</td>
<td>3.34%</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>0.30%</td>
<td>0.33%</td>
<td>0.25%</td>
<td>0.31%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Class B Total</td>
<td>7.74%</td>
<td>8.53%</td>
<td>6.73%</td>
<td>8.02%</td>
<td>8.22%</td>
</tr>
<tr>
<td>Filovirus</td>
<td>5.94%</td>
<td>6.62%</td>
<td>5.13%</td>
<td>6.18%</td>
<td>6.34%</td>
</tr>
<tr>
<td>Coronavirus</td>
<td>1.90%</td>
<td>2.09%</td>
<td>1.61%</td>
<td>1.92%</td>
<td>1.93%</td>
</tr>
<tr>
<td>Other(^{(2)})</td>
<td>0.28%</td>
<td>n/a</td>
<td>n/a</td>
<td>0.34%</td>
<td>0.39%</td>
</tr>
</tbody>
</table>

(1) Annualized expected losses which is equal to the Cumulative (Total) expected losses divided by 3. Cumulative (Total) is the probability of Principal Reductions occurring during both the Term and all applicable Extension Periods caused by Eligible Events which have an Initial Event Date occurring during the Term

(2) Rift Valley Fever, Crimean Congo Hemorrhagic Fever, Lassa Fever

(3) “n/a” provided where no sensitivity was performed for a given Covered Peril and given analysis criteria
Overview of the Post-Event Loss Calculation Procedures

The information below is designed to be a summary of the Procedures and is provided for illustrative purposes only. The information provided below may present only a portion of the Procedures for the purposes of simplicity. The procedures set forth in the Event Calculation Agent Agreement, including the Procedures attaches as Annex 1 thereto, or any other document discussing the processing of data as it relates to the application of the terms of the applicable Class of Notes supersede all information contained below. AIR recommends you read the Procedures and all other relevant documents in your review. AIR also suggests you seek appropriate counsel where needed.

AIR, as Event Calculation Agent, will perform certain aspects of the Procedures as they relate to the Eligible Event Parameters and Eligible Data for a given Eligible Event in addition to performing certain aspects of the Procedures to calculate the Processed Eligible Event Parameters for a given Eligible Event.

Determining the Initial Event Date and using such date for the Smoothing and Averaging Procedures

At the beginning of an Eligible Event (which may have begun as an Event that was not an Eligible Event), the Reporting Source may be informed of Cases or Deaths associated with such Eligible Event. Quickly identifying the first person or persons impacted by this Eligible Event will help to enable an accurate diagnosis of the timeline and development for the Eligible Event. The first WHO Report published for the first affected Territory(ies) for an Eligible Event will be relied upon to determine the Initial Event Date; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date shall be the WHO Report Date of the first WHO Report published by the Reporting Source that identifies such Event as Flu.

Table 18 highlights selected historical outbreaks, their corresponding first WHO Report, and the determination of the hypothetical Initial Event Date for that outbreak.

### Table 18: Initial Event Date for Select Historical Events

<table>
<thead>
<tr>
<th>Event Name</th>
<th>West Africa Ebola</th>
<th>Marburg - Uganda</th>
<th>Lassa Fever - Benin</th>
<th>Lassa Fever – Benin, Togo, and Burkina Faso</th>
</tr>
</thead>
<tbody>
<tr>
<td>Territories referenced in first WHO Report</td>
<td>Guinea</td>
<td>Uganda</td>
<td>Benin</td>
<td>Benin, Togo, and Burkina Faso</td>
</tr>
<tr>
<td>Earliest references to Cases and/or Deaths(1)</td>
<td>March 22nd, 2014</td>
<td>September 11th, 2014</td>
<td>January 3rd, 2016</td>
<td>February 11th, 2017</td>
</tr>
</tbody>
</table>
| "As of 22 March 2014, a total of 49 cases including 29 deaths (case fatality ratio: 59%) had been reported" | "The case was a male health professional that developed symptoms on 11 September" | "The outbreak was initially detected on 21 January following reports of unexplained fever within a cluster of health workers from the district of Tchaourou, Borgou department. On 3 January, these health workers provided care to a patient suffering from haemorrhagic fever" | "On 11 February 2017, she was admitted to a hospital where she delivered the baby (a premature neonate) by caesarean section and passed away on 12 February 2017. Samples were tested positive for Lassa fever in the laboratory in Cotonou, Benin and later in the
14 days prior to WHO Report Date of first WHO Report

| 14 days prior to WHO Report Date of first WHO Report | March 9th, 2014 | October 30th, 2014 | February 5th, 2016 | February 24th, 2017 |

Initial Event Date (latest of “Earliest Reference” and “14 days prior”)

| Initial Event Date (latest of “Earliest Reference” and “14 days prior”) | March 22nd, 2014 | October 30th, 2014 | February 5th, 2016 | February 24th, 2017 |


(1) The earliest date stated within such first WHO Report of the occurrence, discovery, reporting, notification, or identification of the Cases or Deaths for such Event, including any date identified in such first WHO Report as the date on which a human was infected by the Relevant Virus or otherwise identified using equivalent nomenclature, as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Each Event will have its Initial Event Date conclusively determined on the basis of the first WHO Report published for that Event; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date shall be the WHO Report Date of the first WHO Report published by the Reporting Source that identifies such Event as Flu. If the relevant Event is a Merged Event (as defined in the definition of “Event”), then the Initial Event Date of such Merged Event shall Event shall be the earliest of the Initial Event Dates of all Previously Separate Events forming such Merged Event.

With respect to each Territory affected by any Event (and solely for the purposes of performing the Smoothing and Averaging Procedures), AIR, as Event Calculation Agent, will adjust the first day for Cases and the first day for Deaths, based on the WHO Report Date of the first WHO Report which makes reference to Cases or Deaths, as applicable, for such Territory. This will not have the effect of changing the date of the Initial Event Date as it relates to the terms of the applicable Class of Notes, but is solely for the purpose of the Smoothing and Averaging Procedures.

**Table 19: Initial Case and Death in Smoothing Procedure**

<table>
<thead>
<tr>
<th>Flu vs. Non-Flu</th>
<th>Flu</th>
<th>Non-Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cases</td>
<td>Cases</td>
<td>Deaths</td>
</tr>
</tbody>
</table>

Assume the first Case occurs 14 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Case for such Territory

Assume the first Case occurs 56 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Probable Cases and/or Reported Cumulative Confirmed Cases for such Territory

Assume the first Death occurs 56 days prior to the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Deaths for such Territory
Within the Processed Eligible Event Parameters, the Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Death value associated with this newly calculated Day 1 will be set to one (1).

Determining the connection of an Event with prior WHO Reports

As warranted, and at the discretion of the Reporting Source, additional WHO Reports may be published for a given Event. Sets of Cases and/or Deaths from the Current WHO Report may be linked and deemed to form a single Event with Cases and/or Deaths from certain Prior WHO Reports, based on the definition of “Event and the information contain in the WHO Reports. Below is a non-exhaustive list of historical examples which were evaluated under the "Event" definition and presented here, in Table 20, for illustrative purposes.

<table>
<thead>
<tr>
<th>Event Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Africa Ebola</td>
<td>Following the first WHO Report for Guinea, the Reporting Source described subsequent WHO Reports up until March 30th, 2014 as &quot;updates&quot; for Guinea</td>
</tr>
<tr>
<td>(2014 – 2016)</td>
<td></td>
</tr>
<tr>
<td>2014 Democratic Republic of Congo Outbreak – Commentary</td>
<td>There was a concurrent occurrence of Ebola in the Democratic Republic of Congo (DRC) and this outbreak was first reported in a separate WHO Report on August 27th, 2014 where explicit reference was made to the belief that the Event in such WHO Report was unrelated to the ongoing Event in West Africa. Subsequent WHO Reports on the DRC Event continued to not establish any linkage to the West Africa, and in addition, a WHO Report published on August 29th, 2014 for the West Africa Ebola outbreak explicitly stated that the Democratic Republic of Congo Event was not related to the West Africa Ebola outbreak Event.</td>
</tr>
<tr>
<td>MERS-CoV</td>
<td>MERS-CoV was first reported in the United Kingdom in a WHO Report dated September 23rd, 2012 with the Virus being named &quot;novel coronavirus&quot;, and therefore a Covered Peril. Thereafter subsequent WHO Reports continued to make reference &quot;novel coronavirus&quot; in the form of &quot;updates&quot; and identified Cases and Deaths in Saudi Arabia, Qatar, Jordan, United Arab Emirates, France, and Tunisia, all of those forming part of one single Event. Links between WHO Reports came in the form of using the word “update” in the title, direct references to Prior WHO Reports, and including historical Case and Death data from such Prior WHO Reports.</td>
</tr>
</tbody>
</table>
and Deaths from Prior WHO Reports including South Korea, in which the largest outbreak of MERS-CoV occurred outside the Middle East. Furthermore, the first WHO Report published on May 24th, 2015 for South Korea identified that one of the Cases was linked to a person who had traveled through the Middle East including many of the Affected Territories for the MERS-CoV Event at that time. The Reporting Source continues to publish intermittent WHO Reports relating to the MERS-CoV Event and typically labels them as "Middle East respiratory syndrome coronavirus (MERS-CoV)" with the name of corresponding Territory for which Cases or Deaths have occurred forming part of the WHO Report title.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date Range</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1N1</td>
<td>(2009)</td>
<td>The first WHO Report was published on April 24th, 2009 referring to an influenza like illness in the United States and Mexico. From April 25th, 2009 – April 28th, 2009 WHO Reports used substantially similar titles &quot;Swine influenza&quot; and &quot;Swine flu illness in the United States and Mexico&quot; and referenced the same Virus &quot;A(H1N1)&quot; as the WHO Report published on April 24th with each WHO Report providing updates to the Cases and Deaths contained in the Prior WHO Reports. All these WHO Reports were referenced as chronological &quot;updates&quot;. On April 30th, 2009 the WHO Report was re-titled &quot;Influenza A(H1N1)&quot; and was labeled as a continuation of the previous &quot;updates&quot; with continued inclusion of the Cases and Deaths related to the Prior WHO Reports for that Event.</td>
</tr>
</tbody>
</table>
| SARS  | (2002-2003)| The WHO Report published February 11th, 2003 indicated there was a respiratory outbreak in China (Mainland China) with 300 Cases and 5 Deaths. No additional date was provided within this WHO Report, and therefore, the Initial Event Date was determined to be February 11th, 2003 (the WHO Report Date) for this Event. Cases and Deaths are assumed to be suspected as no additional commentary is provided about their status. The WHO Report published February 12th, 2003 was identified as an "update" and was specifically linked to the acute respiratory illness described in the WHO Report from one day prior. This WHO Report indicated the Cases had increased to 305 (still considered suspected) and indicated the data occurred between the dates of November 16th, 2002 to February 9th, 2003. Please note these dates have no impact on the Initial Event Date as the Initial Event Date was conclusively determined on the basis of the first WHO Report (February 11th, 2003) Two additional WHO Reports denoted as "updates" were published, which provided some color to the epidemiological impact of the outbreak, but no new information was provided which was relevant to the terms of this transaction. On March 12th, 2003, a WHO Report was published which indicated there was an on-going respiratory illness in Hong Kong and Vietnam. 24 suspected Cases were reported (23 hospital workers in Hong Kong and 1 non-hospital worker in Vietnam). WHO Report stated the non-hospital worker traveled to several areas and fell ill. Additionally, the WHO Report discussed approximately 20 more hospital workers who fell ill in Vietnam, though the exact numbers were not known and had been omitted from the 24 Cases noted above. The Initial Event Date for this Event was determined to be March 11th, 2003, per the statement regarding 23 Cases in Hong Kong as of such date contained within the applicable WHO Report. Additionally, commentary was made about the China outbreak of the acute respiratory infection, though no formal link was made yet. March 16th, 2003 was the date of the first WHO Report to be labeled Severe Acute Respiratory Syndrome (SARS). This WHO Report was identified as an "update" to the March 12th, 2003 WHO Report, thus making this the second WHO Report for this Event. Cases, Deaths, and Affected Territories had increased. Note that the pathogen causing the infection was still unknown and therefore still did not meet any Covered Peril definition. Additional WHO Reports soon followed, with Cases and Deaths being updated regularly. Below are some important details in the Event identification processes using the WHO Reports specified below: 1) March 19th: The WHO Report indicated the pathogen may be part of the Paramyxoviridae family. If confirmed, this would have resulted in the pathogen not being a Covered Peril. Note, for context,
measles and mumps viruses, along with several others, are part of the Paramyxoviridae family of viruses.

2) March 22nd: The WHO Report confirmed the development of an identification test (i.e. a test used to confirm a suspected / probable Case)

3) March 24th: The WHO Report indicated the pathogen might be either part of the Paramyxoviridae family (not a Covered Peril) or the Coronaviridae family (Covered Peril – Coronavirus)

4) March 26th: The WHO Report included Cases and Deaths from China as part of the SARS outbreak "update". Furthermore, information contained in the Current WHO Report made reference to the previous acute respiratory outbreak in China and the corresponding WHO Report Date (February 14th) associated with the Prior WHO Report associated with that outbreak. The number of Cases, time frame, and geography, and additional epidemiological information of the outbreak in the Current WHO Report all align with information previously reported in the Prior WHO Report for the acute respiratory outbreak in China. Thus, the acute respiratory outbreak and its associated Cases and Deaths now formed part of the same Event, the SARS outbreak, and the Previously Separate Events (acute respiratory outbreak and SARS) are merged into a single Merged Event with the WHO Report dated March 26th being the Merging WHO Report. As part of this process, the Initial Event Date was set to February 11th, 2003 (it being the earlier of the Initial Event Dates for the original acute respiratory outbreak in China and SARS (both which had been Previously Separate Events).

5) March 27th: The WHO Report indicated that the Reporting Source is becoming increasingly confident the Relevant Virus is part of the Coronaviridae family (Covered Peril – Coronavirus)

6) April 11th: The WHO Report confirmed a newly discovered Coronaviridae pathogen is the cause of the SARS outbreak, thus making the Relevant Virus a Covered Peril – Coronavirus.

Eligible Event Parameter Collection

Historically, WHO Reports have published Case and Death information for a given Event in multiple formats (tables, written paragraphs, or summary statements being the most common format). For some of those formats, the Reporting Source may use language for defining Confirmed Cases or Confirmed Deaths without explicitly stating "confirmed" but meaning "confirmed" through the usage of this other language. This leads to the occasional requirement for reasonable interpretation of statements made by the Reporting Source in the WHO Reports. Below are some examples of equivalent nomenclature which would be considered "Confirmed":

- A case or death has "tested positive" for the Virus in question
- Reference is made to a specific lab test performed (e.g. polymerase chain reaction (PCR)) with the result being positive or confirmed
- Some other equivalent phrasing similar to the above is used

Implicit Data Revisions

Implicit Data Revisions occur when a given Territory's Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths (as applicable) as reported in a WHO Report are lower than the Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths (as applicable) for such Territory in a prior WHO Report. This suggests a data update has been made, whether explicitly stated or not (e.g. a Probable Case may become Suspected Case or determined to no longer be classified as a case, therefore, the Reported Cumulative Total Cases can decrease). In these situations, the PELC Procedures require corrections in the data to address these data inconsistencies. The Implicit Data Revision procedures are as such:

1) An Implicit Data Revision for a given Territory will be identified upon the occurrence of each instance in which a WHO Report states the Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths (as applicable) for such Territory are lower than the Reported Cumulative Total Cases, Confirmed Cases, or Confirmed Death (as applicable) for such Territory in a prior WHO Report.
2) Upon determining the earliest WHO Report for such Territory which had a value of Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths (as applicable) higher than that of the most recently published WHO Report for that Event (i.e. the WHO Report which identified the occurrence of the Implicit Data Revision as described in Step 1 above), all Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths (as applicable) for such Territory published in WHO Reports (i) falling between the aforementioned earliest WHO Report and the aforementioned most recently published WHO Report and (ii) falling within seven (7) days prior to the aforementioned earliest WHO Report shall be removed and set to N/A.

As an example of this procedure of the PELC Procedures, please refer to the fifth (5th) column of Table 22. In this data set, the Reported Cumulative Total Cases on May 9th, 2014, were lower than the Reported Cumulative Total Cases on May 7th, 2014. Therefore, in accordance with an Implicit Data Revision, the WHO Reports dated May 2nd, May 5th, and May 7th occurred within the 7 days prior to the date of the WHO Report (May 7th, 2014) in which the Implicit Data Revision was identified. Therefore the Reported Cumulative Total Cases for those WHO Reports was removed prior to applying the Smoothing and Averaging Procedures.

Processed Eligible Event Parameter Calculation

WHO Reports may not capture the exact date the first person who became infected or died in a Territory nor capture the exact date of occurrence for that Case or Death in a given Territory. Therefore, the Case and Death data reported is determined to have occurred as of the WHO Report Date for which that Case and Death data was published.

In addition, for a given Event, the Reporting Source may publish WHO Reports at varying frequencies. Historically, for a given Eligible Event, frequencies for publication of WHO Reports have been daily, multiple times in a week, weekly, and potentially even less frequent. Regardless of the frequency of publication for these WHO Reports, a WHO Report may reflect information that has not occurred on the same WHO Report Date of such WHO Report but may instead reflect information collected over multiple days, weeks, etc. prior (including potential revisions to information in previously published WHO Reports) to the publication of such WHO Report. This is the product of many factors, but most notably logistics. Lags in reporting can be a function of: delay in seeking treatment, the time it takes to validate symptoms, take samples, ship samples, test samples, validate results, communicate/publish results, etc. This may lead to "batch" processing and publication of data which arguably does not represent the development of a given outbreak, epidemic, or pandemic as it is occurring in reality. This is further exacerbated in the first days of reporting for a given Territory as certain facilities and workstreams are setup and effected in order to process and communicate Case and Death information.

Therefore, AIR will omit certain data for each Territory for which Cases and/or Deaths have been reported for a given Eligible Event. Table 21 outlines the procedure of omitting data at the onset of reporting for a given Territory.

Table 21: Procedure for Initial Omission of Data

<table>
<thead>
<tr>
<th>Flu vs. Non-Flu</th>
<th>Flu</th>
<th>Non-Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cases</td>
<td>Cases</td>
</tr>
<tr>
<td>Data Omitting Window(1)</td>
<td>6 days following the WHO Report Date of the first WHO Report that reports Reported Cumulative Confirmed Cases for such Territory</td>
<td>27 days following the WHO Report Date of the first WHO Report that reports Reported Cumulative Probable Cases and/or Confirmed Cases for such Territory</td>
</tr>
</tbody>
</table>
(1) The Case and/or Death data in accordance with the applicable time windows above will be omitted, provided that the Case and/or Death data provided in the most recent WHO Report published within the applicable time window above will not be omitted.

The example for Guinea below highlights the Case data used, as of different evaluation points, during and subsequent to, the first 27 days of WHO Reports for Guinea, during the 2014 West Africa Ebola outbreak. In comparing the Reported Cumulative Total Cases column and the Reported Cumulative Total Cases used as of different Reporting Window End Dates, the omitted data determined as of such Reporting Window End Date, can be observed.

**Table 22: Example of Omission of Data / Implicit Data Revisions for Guinea during the 2014 West Africa Ebola outbreak**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4/10/2014</td>
<td>18</td>
<td>153</td>
<td>153</td>
<td>Removed – 27 Day Rule</td>
</tr>
<tr>
<td>Date</td>
<td>Page</td>
<td>Count</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>------</td>
<td>-------</td>
<td>------------------------------</td>
<td></td>
</tr>
<tr>
<td>4/19/2014</td>
<td>27</td>
<td>150</td>
<td>Removed – 27 Day Rule</td>
<td></td>
</tr>
<tr>
<td>4/22/2014</td>
<td>30</td>
<td>153</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/25/2014</td>
<td>33</td>
<td>157</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/28/2014</td>
<td>36</td>
<td>171</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/2/2014</td>
<td>40</td>
<td>171</td>
<td>Removed – Implicit Data Revision</td>
<td></td>
</tr>
<tr>
<td>5/5/2014</td>
<td>43</td>
<td>176</td>
<td>Removed – Implicit Data Revision</td>
<td></td>
</tr>
<tr>
<td>5/7/2014</td>
<td>45</td>
<td>180</td>
<td>Removed – Implicit Data Revision</td>
<td></td>
</tr>
<tr>
<td>5/9/2014</td>
<td>47</td>
<td>178</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/10/2014</td>
<td>48</td>
<td>178</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/15/2014</td>
<td>53</td>
<td>205</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/18/2014</td>
<td>56</td>
<td>211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/21/2014</td>
<td>59</td>
<td>213</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/23/2014</td>
<td>61</td>
<td>213</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/26/2014</td>
<td>64</td>
<td>213</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/27/2014</td>
<td>65</td>
<td>229</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/30/2014</td>
<td>68</td>
<td>243</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/1/2014</td>
<td>70</td>
<td>273</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/5/2014</td>
<td>74</td>
<td>288</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/7/2014</td>
<td>76</td>
<td>293</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/17/2014</td>
<td>86</td>
<td>342</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/23/2014</td>
<td>92</td>
<td>347</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/1/2014</td>
<td>100</td>
<td>381</td>
<td>Removed – Implicit Data Revision</td>
<td></td>
</tr>
<tr>
<td>7/3/2014</td>
<td>102</td>
<td>392</td>
<td>Removed – Implicit Data Revision</td>
<td></td>
</tr>
</tbody>
</table>
In addition to omitting certain data, AIR will apply two distinct mathematical procedures to the Eligible Event Parameters (including after taking into account any Eligible Event Parameter Revision Events) to interpolate and smooth the data and produce a daily time series such that Calculated Cumulative Confirmed Cases, Calculated Cumulative Total Cases, and Calculated Cumulative Confirmed Deaths (as applicable) are available for each Eligible Event Period Day. The procedures will be applied separately to each Territory and within each Territory separately to each times series of Reported Cumulative Confirmed Cases, Reported Cumulative Total Cases, and Reported Cumulative Confirmed Deaths (as applicable).

The first process is the Cubic Spline – Hyman Method (also referred to as Hyman - Cubic Spline or simply as the Hyman Method). This method is applied to interpolate data for days for which no WHO Report was published for a given Territory. For days in which data is provided, no update is made to the data published in the WHO Report. –The Hyman – Cubic Spine method, as the name would suggest, is one member of the family of Cubic Spline functions. Cubic Spline functions are single and unchanging third order piecewise polynomial which must pass through a set of initial points (in this case Eligible Data provided by WHO Reports for an Eligible Event). The spline curve uses various cubic polynomials to interpolate between data points. Generally speaking, the data is pieced together in such a way that the second derivative is continuous at all points. The Hyman – Cubic Spline method is designed for estimating monotonic datasets.

This method uses the reported Case and Death data per Territory published in WHO Reports from the Initial Event Date through and including the Reporting Window End Date for the relevant Eligible Event Period. The Hyman – Cubic Spline method interpolates all data per Territory starting with the first Case and ending on the Reporting Window End Date for the relevant Eligible Event Period.

The Hyman - Cubic Spline procedure is the same for all Eligible Events. Once the Hyman cubic spline method has been applied to the reported data, a daily time series of Case and Death values will be available for each Territory. It should be noted that as more data is reported and added to the time series of data for which the Hyman - Cubic Spline is applied, the shape of the curve may change for a specified date within the time series.

The second process is a linear averaging procedure which is used to smooth out the inherent "lumpiness" associated with data reported by the Reporting Source. Although the Hyman - Cubic Spline method is effective at interpolating data, it does not address the "batch" processing and reporting associated with events. The averaging procedure uses the daily Case and Death data as calculated by the Hyman - Cubic Spline method and for the relevant Eligible Event Period, and averages it over the Reporting Window related to that Eligible Event Period to produce the Case and Death values for each Eligible Event Period Day. The averaging process will likely change the result of the Case and Death data produced by the Hyman – Cubic Spline process for a given Eligible Event Period Day as it takes into account the splined Case and Death data (which is a function reported Case and Death data) before and after the given Eligible Event Period Day (see Table 23 for an illustration of this process). The averaging process also differs based on the Relevant Virus for such Eligible Event.

<table>
<thead>
<tr>
<th>Flu vs. Non-Flu</th>
<th>Flu</th>
<th>Non-Flu</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cases</td>
<td>Cases, Deaths</td>
</tr>
<tr>
<td>Averaging Window</td>
<td>7 days</td>
<td>14 days</td>
</tr>
<tr>
<td>Example</td>
<td>Eligible Event Period: January 25th, 2014 to January 31st, 2014</td>
<td>Eligible Event Period:</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
<td>----------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Date of evaluation: January 31st, 2014</strong></td>
<td><strong>Date of evaluation: January 31st, 2014</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Averaging Window</strong></td>
<td><strong>Averaging Window</strong></td>
<td></td>
</tr>
<tr>
<td>(from Start Date to End Date)</td>
<td>(from Start Date to End Date)</td>
<td></td>
</tr>
<tr>
<td><strong>Averaging Window Start Date:</strong></td>
<td><strong>Averaging Window Start Date:</strong></td>
<td></td>
</tr>
<tr>
<td>(Date of Evaluation minus 3 days)</td>
<td>(Date of Evaluation minus 6 days)</td>
<td></td>
</tr>
<tr>
<td><strong>Averaging Window End Date:</strong></td>
<td><strong>Averaging Window End Date:</strong></td>
<td></td>
</tr>
<tr>
<td>(Date of Evaluation plus 3 days)</td>
<td>(Date of Evaluation plus 7 days)</td>
<td></td>
</tr>
<tr>
<td>February 3rd, 2014</td>
<td>to February 7th, 2014</td>
<td></td>
</tr>
</tbody>
</table>

After the application of both of these procedures, the result is the Calculated Cumulative Confirmed Cases, Calculated Cumulative Total Cases, and Calculated Cumulative Confirmed Deaths. Based on the addition of newly reported data for each subsequent Eligible Event Period and the corresponding Reporting Window, the Calculated Cumulative Confirmed Cases, Calculated Cumulative Total Cases, and Calculated Cumulative Confirmed Deaths calculated as of the applicable Reporting Window End Date may result in different values for a specific Eligible Event Period Day for the reasons previously described.
APPENDIX III

AIR DATA FILE

IMPORTANT NOTICE

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

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

(I) The modeled cumulative exceedance probability distributions of the modeled Payout Percentages for the Class A Notes as well as the breakdown of such Payout Percentages into annual periods for a given modeled Eligible Event;

(II) The modeled cumulative exceedance probability distributions of the modeled Payout Percentages for the Class B Notes as well as the breakdown of such Payout Percentages into annual periods for a given modeled Eligible Event;

(III) Historical case and death information as published in WHO Reports by the Reporting Source for Events caused by the Covered Perils occurring between 1996 – 2016 and an additional set of select historical events caused by the Covered Perils that would have caused a Principal Reduction;

(IV) An evaluation of the H1N1 2009 event using the procedures for determining the Class A Flu Payout Conditions within the first 42 Eligible Event Period Days and the corresponding Payout Percentage using WHO Reports published by the Reporting Source;

(V) A hypothetical evaluation of the H1N1 2009 event using the procedures for determining the Class A Flu Payout Conditions after the first 42 Eligible Event Period Days and the corresponding theoretical Payout Percentage using WHO Reports published by the Reporting Source;

(VI) An evaluation of the 2014 West Africa Ebola Outbreak using the procedures for determining the Class B Payout Conditions and corresponding Payout Percentage for the Eligible Event Period 06/30/2014 to 07/06/2014 using WHO Reports published by the Reporting Source;

(VII) An evaluation of the 2014 West Africa Ebola Outbreak using the procedures for determining the Class B Payout Conditions and corresponding Payout Percentage for the Eligible Event Period 07/07/2014 to 07/13/2014 using WHO Reports published by the Reporting Source;


(IX) A must-read disclaimer related to the 2002-2003 SARS CoV outbreak data describing the different methods used in adjusting the 2002-2003 SARS CoV outbreak data;

(X) An evaluation of the impact of the different data adjustment methods (referred to as Method 1, Method 2 and Method 3) on the data relating to China for the 2002-2003 SARS CoV outbreak;
(XI) The calculation of the Class A Payout Conditions and Class B Payout Conditions and corresponding Payout Percentage for the 2002-2003 SARS CoV outbreak using WHO Reports published by the Reporting Source but adjusted by Method 2;

(XII) The calculation of the Class A Payout Conditions and Class B Payout Conditions and corresponding Payout Percentage for the 2002-2003 SARS CoV outbreak using WHO Reports published by the Reporting Source but adjusted by Method 3; and

(XIII) The application of the Hyman cubic spline and averaging procedures which form part of the Smoothing and Averaging Procedures to select data reported by Guinea during the 2014 West Africa Ebola Outbreak;

with (I) – (XIII) being collectively, the (“AIR Data File Information”).

Investors are advised that the AIR Data File Information is provided for illustrative purposes only, and investors should make their own determinations and calculations before making an investment decision. In particular, investors should not rely on the AIR Data File Information specified above as an indication of the likelihood of a Class A Event Payment Amount or Class B Event Payment Amount following the occurrence of one or more Eligible Events or for any reason in connection with any decision to purchase or sell any security, including without limitation the Notes. In particular, data as it relates to WHO Reports published by the Reporting Source were retrieved by AIR post-event, in certain circumstances for events that occurred multiple years in the past, and for WHO Reports where unclear information and formatting existed. AIR was required to interpret certain reports in a manner that AIR saw fit and for which they will hold no liability if different results, using other methods of interpretation for such data, could have been produced.

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

Annex A to the Prospectus Supplement dated June 28, 2017
International Bank for Reconstruction and Development

Issue of US$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020
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 forms an integral part of the Final Terms of the Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 ("Class A Notes") described herein and must be read in conjunction with such Prospectus.

1. Issuer: International Bank for Reconstruction and Development ("IBRD")
2. (i) Series Number(s): CAR 111
   (ii) Tranche Number(s): 1
3. Specified Currency or Currencies: United States Dollars ("US$")
4. Aggregate Nominal Amount:
   (i) Series: US$225,000,000
   (ii) Tranche: US$225,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
   (ii) Net Proceeds: US$225,000,000
6. (i) Specified Denominations (Condition 1(b)):
   US$250,000 and integral multiples of US$1,000 in excess thereof
   The Specified Denominations shall remain constant from the Issue Date through the Maturity Date irrespective of any Principal Reduction or Partial Repayment.
   (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 Reduction or Partial Repayment.
7. Issue Date: July 7, 2017
8. Maturity Date (Condition 6(a)):
   The Scheduled Maturity Date (or if such day is not a Business Day, the next succeeding Business Day); provided, however, that if an Extension Event occurs, the “Maturity Date” shall mean the Final Extended Maturity Date. If the Outstanding Nominal Amount is reduced to US$0 on any Principal Reduction Date prior to the Maturity Date, then the Class A 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). See also Term 26(iii) (Mandatory Redemption Event) below.
The “Scheduled Maturity Date” shall be July 15, 2020.

“Final Extended Maturity Date” means the earliest to occur of the following:

(a) the Extended Maturity Date falling in July 2021;

(b) the first Extended Maturity Date (if any) where, on or prior to the related Extension Determination Date, IBRD delivers an Extension Event Termination Notice to the Event Calculation Agent and the Global Agent; and

(c) the first Extended Maturity Date (if any) where, as of the immediately preceding Extension Determination Date, each potential Eligible Event and each Eligible Event specified in any Extension Notice is a Concluded Eligible Event. IBRD shall provide notice to the Global Agent and the Intralinks Agent at least four (4) Business Days prior to any Final Extended Maturity Date which occurs under this clause (c) of the definition of Final Extended Maturity Date.

If an Extension Event has occurred, an “Extended Maturity Date” means the 15th day of each month after the Scheduled Maturity Date, from and including August 15, 2020, to and including July 15, 2021, subject to adjustment in accordance with the Business Day Convention specified below in Term 17(iv).

If an Extension Event has occurred, an “Extension Period” means each Interest Period beginning on or after the Scheduled Maturity Date.

“Concluded Eligible Event” means, as of any date, an Eligible Event for which the Event Calculation Agent has delivered an Eligible Event Report to IBRD on or prior to such date stating that such Eligible Event Report relates to the Eligible Event Period ending on the Final Event Date of such Eligible Event.

“Extension Determination Date” means, with respect to the Scheduled Maturity Date or any Extended Maturity Date prior to the Final Extended Maturity Date, the date that is five (5) Business Days prior to the Scheduled Maturity Date or such Extended Maturity Date, as applicable.

“Extension Event” means that IBRD delivers an Extension Notice to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date preceding the Scheduled Maturity Date.

“Extension Event Termination Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent to terminate the Extension Event.

“Extension Notice” means a Full Extension Notice or a Partial Extension Notice; provided, that no Eligible Event may be specified in any Extension Notice if such Eligible Event is a Concluded Eligible Event as of the Extension Determination Date preceding the Scheduled Maturity Date.

“Full Extension Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written notice constitutes a “Full Extension Notice”, (b) specifying the Class A Notes
and (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended.

**Partial Extension Notice** means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written notice constitutes a “Partial Extension Notice”, (b) specifying the Class A Notes, (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended, and (d) specifying the portion of the Outstanding Nominal Amount of the Class A Notes to be partially repaid (the “Repayment Amount” with respect to such Partial Extension Notice). For the avoidance of doubt, more than one Partial Repayment may occur with respect to the Class A Notes.

If IBRD delivers a Partial Extension Notice on or prior to any Extension Determination Date (a “Partial Extension”), then on the Scheduled Maturity Date or Extended Maturity Date immediately following such Extension Determination Date:

1. the Outstanding Nominal Amount shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “Partial Repayment”); provided, that in no event shall the Outstanding Nominal Amount be reduced to an amount less than US$0; and
2. in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid for each Calculation Amount: the lesser of (a) US$1,000 multiplied by the fraction of which the numerator is the Partial Repayment and of which the denominator is the Aggregate Nominal Amount and (b) the Redemption Amount per Calculation Amount (as defined in Term 20(iii)) calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv), but without giving effect to any Partial Repayment on such date).

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

The occurrence of an Extension Event will not extend the Term.

9. Interest Basis (Condition 5): Floating Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6): Other (redemption pursuant to Term 20)
11. Change of Interest or Redemption/Repayment Basis: Not Applicable
12. Call/Put Options (Condition 6): Not Applicable
13. Status of the Notes
   (Condition 3): Unsecured and unsubordinated
14. Listing: Luxembourg Stock Exchange
15. Ratings: The Class A Notes will be unrated.
16. Method of Distribution: Syndicated

PROVISIONS RELATING TO
INTEREST (IF ANY) PAYABLE

17. Floating Rate Note Provisions
   (Condition 5(b)):
   (i) Interest Periods:
       The period from and including the Issue Date to but excluding the first Interest
       Payment Date, and thereafter each successive period from and including an
       Interest Payment Date to but excluding the next succeeding Interest Payment
       Date; provided, that if the Redemption Amount Payment Date occurs on a date
       that is not an Interest Payment Date, then the Interest Period during which such
       Redemption Amount Payment Date occurs shall be deemed to end on, but
       exclude, such Redemption Amount Payment Date.
   (ii) Interest Payment Date(s):
       The following shall be Interest Payment Dates:
       1) the 15th day of each month, from and including August 15, 2017, to
          and including June 15, 2020;
       2) the Scheduled Maturity Date; and
       3) if an Extension Event occurs, each Extended Maturity Date falling on
          or prior to the Final Extended Maturity Date;
       in each case subject to adjustment in accordance with the Following Business
       Day Convention.
   (iii) Interest Period Date(s):
       Each Interest Payment Date; provided, that if the Redemption Amount Payment
       Date occurs on a date that is not an Interest Payment Date, then such
       Redemption Amount Payment Date shall be an Interest Period Date.
   (iv) Business Day Convention:
       All dates set forth herein are subject to adjustment in accordance with the
       “Following Business Day Convention”.
   (v) Business Centre(s)
       (Condition 5(l)):
       City of New York, United States; City of London, England

   “Business Day” means, in respect of any date that is specified herein to be
   subject to adjustment in accordance with any applicable Business Day
   Convention, a day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which
   commercial banks and foreign exchange markets in the Business Centers of
   New York and London are authorized or required by applicable law, regulation
   or executive order to remain closed for settlement of payments and general
(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: 6 month
- Reset Date: The Issue Date and, thereafter, each Interest Payment Date falling in January and July of each year, from and including the Interest Payment Date falling in January 2018 to and including the Interest Payment Date falling in January 2020. If an Extension Event occurs, each of the Scheduled Maturity Date and the Interest Payment Date falling in January 2021 shall be a Reset Date.

(ix) Margin(s):

The sum of the (i) Funding Margin and (ii) applicable Risk Margin. The “Funding Margin” is -0.40 per cent. per annum.

The Risk Margin is + 6.90 per cent. per annum; provided, however, that, for any Extension Period:

1) if such Extension Period is a Type I Extension Period, then the Risk Margin applicable during such Extension Period is + 4.50 per cent. per annum; and

2) if such Extension Period is a Type II Extension Period, then the Risk Margin applicable during such Extension Period is + 0.10 per cent. per annum.

The Extension Period Type for an Extension Period will be based on (i) any Eligible Events or potential Eligible Events specified in any Extension Notice delivered by IBRD to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date immediately preceding such Extension Period and (ii) with respect to such Eligible Events, Eligible Event Reports delivered by the Event Calculation Agent to IBRD on or prior to such Extension Determination Date; provided, that if more than one Eligible Event or potential Eligible Event is specified in an Extension Notice, more than one Extension Period Type may be determined to be in effect for the relevant Extension Period, in which case any Type II Extension Period will supersede any Type I Extension Period; provided further, that no Eligible Event that is a Concluded Eligible Event as of any Extension Determination Date shall be used in determining the Extension Period Type for the Extension Period immediately following such Extension Determination Date.

“Extension Period Type” means either a Type I Extension Period or Type II Extension Period. For the avoidance of doubt, the Extension Period Type
applicable to any Extension Period may differ between Extension Periods.

An Extension Period is a “**Type I Extension Period**” if, as of the Extension Determination Date immediately preceding such Extension Period (i) an Event specified in any Extension Notice delivered by IBRD is a potential Eligible Event or an Eligible Event and (ii) no Principal Reduction has occurred on any prior Principal Reduction Date as a result of any Eligible Event specified in any Extension Notice delivered by IBRD.

An Extension Period is a “**Type II Extension Period**” if, as a result of any Eligible Event specified in any Extension Notice delivered by IBRD, (a) a Principal Reduction has occurred on any Principal Reduction Date that is prior to the Extension Determination Date immediately preceding such Extension Period or (b) based on one or more Eligible Event Reports issued by the Event Calculation Agent and delivered to IBRD on or prior to the Extension Determination Date immediately preceding such Extension Period, a Principal Reduction will occur as of the Principal Reduction Date immediately following such Extension Determination Date.

Within five (5) Business Days following each Extension Determination Date (if any), IBRD shall deliver a written notice to the Global Agent specifying the Risk Margin applicable to the Class A Notes during the Extension Period corresponding to such Extension Determination Date.

| (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 from and including the Interest Accrual Period beginning on the Issue Date to and including the Interest Accrual Period ending on the Interest Payment Date falling in July 2018, the amount of interest payable per Calculation Amount will be calculated by multiplying the Rate of Interest applicable to such Interest Accrual Period multiplied by the Day Count Fraction for such Interest Accrual Period multiplied by US$1,000. For each Interest Accrual Period from and including the Interest Accrual Period beginning on the Interest Payment Date falling in July 2018 to and including the Interest Accrual Period ending on the Maturity Date, the amount of interest payable per Calculation Amount will be calculated by multiplying the Rate of Interest applicable to such Interest Accrual Period multiplied by the Day Count Fraction for such Interest Accrual Period multiplied by US$1,000 multiplied by the fraction of which the numerator 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 in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8) and of which the denominator is the Aggregate Nominal Amount. |
18. Call Option  
   (Condition 6(d)):  
   Not Applicable  

19. Put Option  
   (Condition 6(e)):  
   Not Applicable  

20. Final Redemption Amount of each Note  
   (Condition 6):  
   (i) Index/Formula/Other variable:  
      The Final Redemption Amount shall be calculated in accordance with Term 20(iii).  
   (ii) Party responsible for calculating the Final Redemption Amount:  
      The Global Agent  
   (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:  
      Unless previously redeemed, the Class A Notes shall be finally redeemed on the Redemption Amount Payment Date (as defined in Term 20(v) (Payment Date)) at an amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of such Redemption Amount Payment Date (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). 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 amounts will be paid.  
      The “Redemption Amount per Calculation Amount” shall be the Calculation Amount multiplied by the fraction (i) the numerator of which is the Outstanding Nominal Amount (as defined in Term 26(iv)) and (ii) the denominator of which is the Aggregate Nominal Amount.  
   (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 Payment Date of the Final Redemption Amount shall be the Redemption Amount Payment Date.  
      The “Redemption Amount Payment Date” means the earliest to occur of the following:  
      (1) the Maturity Date;  
      (2) the fifth (5th) Business Day following a Mandatory Redemption Notice Date (as defined in Term 26(iii)); or  
      (3) the thirtieth (30th) day following the day on which a Noteholder delivers written notice to IBRD notifying IBRD of such
Noteholder’s election to declare all Notes held by it to be due and payable, in accordance with the provisions of Condition 9 (provided that the Redemption Amount Payment Date under this clause (3) shall only apply to the Class A Notes to which such notice relates), subject to adjustment in accordance with the Business Day Convention specified above in Term 17(iv).

(vi) Minimum Final Redemption Amount: \( \text{US}\$0 \) per Calculation Amount

(vii) Maximum Final Redemption Amount: \( \text{US}\$1,000 \) 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 20(iii) (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22. Form of Notes (Condition 1(a)):

Registered Securities:

Global Registered Certificate available on Issue Date

23. New Global Note:

No

24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):

New York

25. Governing law (Condition 14):

New York

26. Other final terms:

Applicable

(i) Event Calculation Agent:

AIR Worldwide Corporation shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated as of the date hereof (as amended or modified in accordance therewith, the “Event Calculation Agent Agreement”); provided, however, that in case of a Potential Calculation Agent Failure, IBRD has the right to appoint another person, unaffiliated with IBRD, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement.

ALL CALCULATIONS AND DETERMINATIONS MADE BY THE EVENT CALCULATION AGENT IN AN ELIGIBLE EVENT REPORT SHALL BE FINAL AND BINDING ON IBRD AND HOLDERS AND BENEFICIAL
OWNERS OF THE CLASS A NOTES, ABSENT MANIFEST ERROR THAT IS IDENTIFIED PRIOR TO THE DATE WHICH IS FIVE (5) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH ELIGIBLE EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED IN TERM 26(VI)).

(ii) Payment of Residual Interest Amount:

With respect to any Interest Payment Date up to and including the Interest Payment Date falling in June 2018, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount 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, the Residual Interest Amount will be paid on such Interest Payment Date, and no further interest will be paid.

The “Residual Interest Amount” means an amount, if any, equal to the sum of the present values, discounted at the most recently determined ISDA Rate (provided, that such rate may not be lower than zero per cent.) 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 on each scheduled Interest Payment Date from and including the first Interest Payment Date to occur after the date when all Principal Reductions have reduced the Outstanding Nominal Amount to zero to and including the Interest Payment Date falling in July 2018.

(iii) Mandatory Redemption Event:

Upon the occurrence of a Donor Failure Event, a Reporting Source Failure Event or an Event Calculation Agent Failure Event (each, a “Mandatory Redemption Event”), the Class A Notes will be automatically redeemed in full on the relevant Redemption Amount Payment Date (as defined in Term 20(v)), and no further interest will be paid.

Following a Mandatory Redemption Event the Class A Notes will be redeemed 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 on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date.

A “Donor Failure Event” shall be deemed to occur on the date on which IBRD delivers a notice to the Global Agent (i) specifying the Class A Notes and (ii) certifying that one of the following events has occurred:

(a) an Initial Donor Insurance Contribution contemplated to be provided to the PEF Trustee by an Initial Donor under its Donor Contribution Agreement was not received by the PEF Trustee on the date on which such contribution was contemplated to be made under
such Donor Contribution Agreement, and remains outstanding, or

(b) the Government of Germany has not executed a Donor Contribution Agreement on or prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018 under which it agrees to provide one or more Initial Donor Insurance Contributions of at least EUR 15 million (in the aggregate) during the Term;

provided, however, that no Mandatory Redemption Event based on a Donor Failure Event can occur on any date prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018.

Each of the terms “Initial Donor Insurance Contribution”, “PEF Trustee”, “Initial Donor” and “Donor Contribution Agreement” is used herein as such term is defined in the Prospectus Supplement, dated June 28, 2017, published by the Bank with respect to the Class A Notes (the “Prospectus Supplement”).

A “Reporting Source Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (i) IBRD has determined that the Reporting Source has ceased to report, or has become incapable of reporting, information in a manner necessary for the Event Calculation Agent to provide an Eligible Event Report, and (ii) IBRD has given notice to the Global Agent that IBRD has made the determination described in clause (i).

An “Event Calculation Agent Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (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 (a “Potential Calculation Agent Failure”), and (ii) 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 meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Calculation Agent Failure. IBRD shall give notice to the Global Agent if the Class A Notes become affected by an Event Calculation Agent Failure Event as soon as possible upon becoming aware thereof.

“Mandatory Redemption Notice” shall mean any notice referred to in the definition of “Donor Failure Event”, “Reporting Source Failure Event” or “Event Calculation Agent Failure Event”.

A “Mandatory Redemption Notice Date” shall occur on the date on which a
Mandatory Redemption Notice has been delivered by IBRD to the Global Agent.

(iv) Principal Reductions: On each Principal Reduction Date, the Outstanding Nominal Amount may be reduced as provided below:

The “Outstanding Nominal Amount” means, as of any date, the Aggregate Nominal Amount reduced by (i) all Principal Reductions applied on or prior to such date and (ii) any Partial Repayments on or prior to such date, provided, that in no event will the sum of all such Principal Reductions and/or Partial Repayments reduce the Outstanding Nominal Amount to an amount less than US$0. For the avoidance of doubt, more than one Partial Repayment may occur with respect to the Class A Notes, and a Partial Repayment could reduce the Outstanding Nominal Amount to US$0.

The “Payout Percentage” in connection with an Eligible Event will be determined as follows:

1) For purposes of calculating a Class A Event Payment Amount, if the Relevant Virus for such Eligible Event is Flu, “Payout Percentage” means 100%; and

2) For purposes of calculating a Class A Event Payment Amount, if the Relevant Virus for such Eligible Event is Coronavirus, “Payout Percentage” means 16.67%.

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

The “Principal Reduction” applied to the Outstanding Nominal Amount on each Principal Reduction Date shall be an amount equal to the sum of all Class A Event Payment Amounts specified in all Eligible Event Reports from but excluding the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date (or, if the relevant Principal Reduction Date is the first Principal Reduction Date, the Issue Date), up to and including the last Eligible Event Report provided by the Event Calculation Agent on or prior to (x) if the relevant Principal Reduction Date is not the Scheduled Maturity Date, the date which is five (5) Business Days prior to the relevant Principal Reduction Date, or (y) if the relevant Principal Reduction Date is the Scheduled Maturity Date, the date which is six (6) Business Days prior to such Principal Reduction Date.

A “Class A Event Payment Amount” is an amount (which may be zero) that will be specified in each Eligible Event Report provided by the Event Calculation Agent pursuant to the terms of the Class A Notes and the Event Calculation Agent Agreement.
The Class A Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event for which the Relevant Virus is Flu shall be zero unless all of the conditions (for purposes of this definition, the “Class A Flu Payout Conditions”) specified in (1) or (2) below, as applicable, are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “p”) to which such Eligible Event Report relates:

(1) For an Eligible Event Period Day occurring on or prior to the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such Eligible Event:

(i) the Rolling Confirmed Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than or equal to 5,000; and

(ii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period $p$;

(2) For an Eligible Event Period Day occurring after the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such relevant Eligible Event:

(i) the Rolling Confirmed Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than or equal to 5,000;

(ii) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than zero;

(iii) the Growth Rate Mean (as defined in Growth Rate) relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than or equal to 0.265; and

(iv) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period $p$.

If all of the applicable Class A Flu Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an Eligible Event Report relates, then the Event Calculation Agent shall calculate the Class A Event Payment Amount for such Eligible Event Report as follows:
The Aggregate Nominal Amount multiplied by the applicable Payout Percentage, minus the sum of all prior Class A Event Payment Amounts and all prior Partial Repayments, if any.

The Class A Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event for which the Relevant Virus is Coronavirus shall be zero unless all of the following conditions (for purposes of this definition, the “Class A Coronavirus Payout Conditions”) are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “p”) to which such Eligible Event Report relates:

(i) the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to 2,500;

(ii) such Eligible Event Period Day occurs after the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period relating to the relevant Eligible Event;

(iii) the Confirmation Ratio relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to the Confirmation Ratio Threshold;

(iv) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than zero;

(v) the Geographic Spread relating to the relevant Eligible Event with respect to such Eligible Event Period Day, determined as of the Reporting Window End Date of Eligible Event Period p, is either Regional or Global;

(vi) the Rolling Total Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period p, is greater than or equal to 250; and

(vii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period p.

If all of the Class A Coronavirus Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an
Eligible Event Report relates, then the Event Calculation Agent shall calculate the Class A Event Payment Amount for such Eligible Event Report as follows:

The minimum of (i) the applicable Payout Percentage multiplied by the Aggregate Nominal Amount and (ii) the Aggregate Nominal Amount minus the sum of all prior Class A Event Payment Amounts and all prior Partial Repayments, if any. For the avoidance of doubt, in case more than one Eligible Event Report containing Class A Event Payment Amounts are delivered by the Event Calculation Agent on the same date, the Event Calculation Agent shall treat such Eligible Event Reports as having been prepared and delivered in order, rather than simultaneously, for purposes of the preceding sentence.

(v) Additional Definitions Applicable to Principal Reductions:

References herein to statements and/or identifications made in a WHO Report, and/or information reported, included or contained in a WHO Report, and any similar references, do not require particular wording to be contained in such WHO Reports but will be determined by the Event Calculation Agent based on such WHO Reports in accordance with the Event Calculation Agent Agreement.

“Affected Territory” relating to an Event means any Territory (other than a Disputed Territory or an Excluded Territory) for which Case or Death data for such Event has been published in a WHO Report. For the avoidance of doubt, if a Territory is an Affected Territory with respect to an Event preceding the relevant Event, but such preceding Event is not deemed to comprise one single Event with the relevant Event (as contemplated by the definition of “Event”) then Case or Death data for such preceding Event shall be disregarded for purposes of determining whether such Territory is an Affected Territory for the relevant Event.

“Calculated Cumulative Confirmed Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d"), with respect to an Eligible Event Period Day (denoted “t”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “T”), means a number of cumulative confirmed cases relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day t and Territory T, by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Cases (if any) relating to such Eligible Event for Territory T identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date d.

“Calculated Cumulative Confirmed Deaths” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d"),
with respect to an Eligible Event Period Day (denoted “\( t \)) and a Territory other than a Disputed Territory or Excluded Territory (denoted “\( T \)) , means a number of cumulative confirmed deaths relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day \( t \) and Territory \( T \), by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Deaths (if any) relating to such Eligible Event for Territory \( T \) identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date \( d \).

“Calculated Cumulative Total Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)) , with respect to an Eligible Event Period Day (denoted “\( t \)) and a Territory other than a Disputed Territory or Excluded Territory (denoted “\( T \)) , means a number of cumulative total cases (which for the avoidance of doubt only includes confirmed and probable cases) relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day \( t \) and Territory \( T \), by applying the Smoothing and Averaging Procedures to the Reported Cumulative Total Cases (if any) relating to such Eligible Event for Territory \( T \) identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date \( d \).

“Calculation Date” with respect to an Eligible Event Period is the date which is two (2) Business Days following the Reporting Window End Date for such Eligible Event Period.

“Case” means any case (including a suspected, probable or confirmed case) of a Virus that is identified as such in a WHO Report (excluding any cases that are non-human cases, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Case refers only to Cases relating to the relevant Event or Eligible Event.

“CET” means Central European Time.

“Confirmation Ratio” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)) , with respect to an Eligible Event Period Day (denoted “\( t \)) and the Covered Area, means the ratio calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is Coronavirus:
\[ CR_t = \frac{RCC_t}{\min(RTC_t, 750)} \]

Where:

- \( CR_t \) is the Confirmation Ratio relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( RCC_t \) is the Rolling Confirmed Case Amount, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( RTC_t \) is the Rolling Total Case Amount, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

If the Relevant Virus is Flu:

Not Applicable

“Confirmation Ratio Threshold” is equal to 20.00%.

“Confirmed Case” means a Case that is either (i) clearly identified as a confirmed case in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Confirmed Case identified pursuant to a WHO Report will not lose its status as a Confirmed Case solely because data relating to such Case are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Case which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Case”.

“Confirmed Death” means a Death that is either (i) clearly identified as a confirmed death in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Confirmed Death identified pursuant to a WHO Report will not lose its status as a Confirmed Death solely because data relating to such Death are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Death which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Death”.

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Term will be a “Confirmed Death”.

“Coronavirus” or “Corona” means a Virus which, based on a WHO Report, belongs to the phylogenetic family Coronaviridae.

“Covered Area” means all the Covered Territories.

“Covered Peril” means any of Flu or Coronavirus.

“Covered Territory” means any Territory listed in the Covered Territory List (or deemed to be so listed pursuant to the first proviso in the definition of “Covered Territory List”); provided, that if a WHO Report refers to a Territory which is not listed in the Covered Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Covered Territory, or to be identical to a Covered Territory (including in the case of a change in the name of a Covered Territory), then such reference shall be deemed to be a reference to such Covered Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Covered Territory.

“Covered Territory List” means the list of Covered Territories in Appendix I hereto; provided, that all Successor Covered Territories (if any) will be deemed to be listed in the Covered Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Covered Territories on a collective basis (such Territories, collectively, the “Aggregated Territories”) without setting forth such data for each such Territory individually, then the Covered Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Covered Territory List refers to the Covered Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

“Death” means any death (including a suspected, probable or confirmed death) identified as such in a WHO Report relating to a Relevant Virus (excluding any deaths that are non-human deaths, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Death refers only to Deaths relating to the relevant Event or Eligible Event.

“Disputed Territory” means a Territory (i) not listed in the Worldwide Territory List (and not deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List”) and (ii) with respect to which (A) a disagreement exists between two or more other territorial entities over the possession or control of such Territory or (B) the possession or control by one territorial entity is disputed by another territorial entity; provided, that no Territory shall be a Disputed Territory at any time during which such Territory is
A member state of the United Nations.

“Eligible Data” for purposes of calculations and determinations relating to any Eligible Event Report (including for purposes of determining whether the Event Calculation Agent shall be required or permitted to deliver such Eligible Event Report) means data included in any WHO Report that has a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates (subject to “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below); provided, that if a WHO Report sets forth any data (e.g., Reported Cumulative Confirmed Deaths) relating solely to a Disputed Territory or Excluded Territory, then such data shall not be Eligible Data, and shall be disregarded for purposes of the Class A Notes.

For the avoidance of doubt:

The proviso in the definition of “Eligible Data” shall not apply to data set forth in a WHO Report as relating to a Territory which is not a Disputed Territory and is not an Excluded Territory, even if such data implicitly or explicitly incorporates data relating to a Disputed Territory or Excluded Territory;

Eligible Data for purposes of calculations and determinations relating to any Eligible Event Report may include data regarding events that occurred before the Initial Event Date of the relevant Eligible Event that are set forth in a WHO Report with a WHO Report Date falling on or after such Initial Event Date, and any WHO Report with a WHO Report Date falling on or after such Initial Event Date may not include all data regarding all events that occurred on or after such Initial Event Date; and

Eligible Data shall not include any Confirmed Case, Confirmed Death or Probable Case that, pursuant to the last sentence of the applicable definition thereof, is excluded from such definition.

“Eligible Event” means an Event which satisfies the following conditions;

(i) the Relevant Virus for such Event is a Covered Peril, and

(ii) either:

(a) for Coronavirus, the Event is occurring in any Covered Territory in the Covered Area, or

(b) for Flu, the Event is occurring in any Worldwide Territory in the Worldwide Area; and

(iii) either:
(a) the Event has an Initial Event Date that occurs during the Term, or

(b) the Event is the Pre-Term Eligible Event.

“Eligible Event Notice” means a written notice delivered by IBRD to the Event Calculation Agent (with a copy to the Global Agent) stating that IBRD believes in good faith that an Eligible Event is occurring and is requesting the Event Calculation Agent to provide an Eligible Event Report with respect thereto.

“Eligible Event Parameters” means, with respect to any Eligible Event:

For an Eligible Event for which the Relevant Virus is Coronavirus:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days, Reported Cumulative Confirmed Cases (for each applicable Territory), Reported Cumulative Probable Cases (for each applicable Territory), Reported Cumulative Total Cases (for each applicable Territory) and Reported Cumulative Confirmed Deaths (for each applicable Territory).

For an Eligible Event for which the Relevant Virus is Flu:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days and Reported Cumulative Confirmed Cases (for each applicable Territory).

In the case of any Eligible Event Parameter, such Eligible Event Parameter shall be as initially determined pursuant to a WHO Report and is not subject to revision unless such Eligible Event Parameter is a Revisable Eligible Event Parameter. A Revisable Eligible Event Parameter is only subject to revision upon the occurrence of an applicable Eligible Event Parameter Revision Event. See “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below.

“Eligible Event Payout Parameters” means the following parameters:

With respect to any Eligible Event for which the Relevant Virus is Coronavirus:

Eligible Event Period Days, Rolling Total Case Amount, Total Confirmed Death Amount, Confirmation Ratio, Geographic Spread, and Growth Rate.

With respect to any Eligible Event for which the Relevant Virus is Flu:

Eligible Event Period Days, Rolling Confirmed Case Amount, the
Growth Rate and the Growth Rate Mean, as applicable.

“Eligible Event Period” relating to an Eligible Event means each period of seven (7) consecutive days, the first such Eligible Event Period commencing on and including the Initial Event Date for the relevant Eligible Event, and each subsequent Eligible Event Period commencing on and including the day immediately following the last day of the previous Eligible Event Period; provided, that the last Eligible Event Period relating to an Eligible Event shall end on and include the Final Event Date for such Eligible Event and may be a period of fewer than seven (7) consecutive days depending on the date of such Final Event Date.

“Eligible Event Period Day” means each day falling on or after the Initial Event Date of the relevant Eligible Event, up to and including the Final Event Date of such Eligible Event.

“Eligible Event Report” means, with respect to any Eligible Event Period relating to an Eligible Event, a report provided to IBRD by the Event Calculation Agent, based on Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of such Eligible Event Period.

For each Eligible Event Period (denoted “p”) relating to an Eligible Event, the Event Calculation Agent shall (i) gather all necessary Eligible Data to calculate and determine the Eligible Event Payout Parameters as of the Reporting Window End Date of Eligible Event Period p and (ii) produce an Eligible Event Report with respect to Eligible Event Period p, in each case pursuant to the Event Calculation Agent Agreement, and shall deliver such Eligible Event Report to IBRD no later than the Eligible Event Reporting Date for Eligible Event Period p; provided, however, that the Event Calculation Agent shall not be required to deliver an Eligible Event Report with respect to Eligible Event Period p if:

(a) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period p;

(b) (i) the Relevant Virus for the relevant Eligible Event is Coronavirus, (ii) the Event Calculation Agent has determined that the Eligible Event Reporting Trigger is not met with respect to the relevant Eligible Event as of the Reporting Window End Date for Eligible Event Period p, and (iii) the Event Calculation Agent has not delivered an Eligible Event Report with respect to any previous Eligible Event Period relating to the relevant Eligible Event;

(c) (i) the Event Calculation Agent has previously delivered an Eligible
Event Report to IBRD with respect to the relevant Eligible Event, indicating that the Eligible Event Reporting Suspension Trigger was met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, (ii) (A) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event after receipt of the Eligible Event Report referred to in clause (i) above, but on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period $p$, and (B) the Event Calculation Agent has not, at any time after delivery of the Eligible Event Report referred to in clause (i) above, delivered an Eligible Event Report to IBRD with respect to the relevant Eligible Event indicating that the Eligible Event Reporting Suspension Trigger was not met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, and (iii) (A) if the Relevant Virus for the relevant Eligible Event is Flu, six (6) Eligible Event Periods relating to the relevant Eligible Event have elapsed prior to Eligible Event Period $p$, and (B) if the Relevant Virus for the relevant Eligible Event is Coronavirus, twelve (12) Eligible Event Periods relating to the relevant Eligible Event have elapsed prior to Eligible Event Period $p$;

(d) the Class A Notes have been redeemed on or prior to the Eligible Event Reporting Date for Eligible Event Period $p$; or

(e) the Reporting Source has not published any WHO Report in connection with the relevant Eligible Event with a WHO Report Date falling within the six (6) weeks preceding the Reporting Window End Date of Eligible Event Period $p$;

provided further, that no Eligible Event Report will be delivered by the Event Calculation Agent with respect to any Eligible Event Period relating to the relevant Eligible Event ending after the Final Event Date of such Eligible Event.

Each Eligible Event Report will be in the form attached as Exhibit B to the Event Calculation Agent Agreement and will contain, at a minimum, the following information:

1) confirmation that the relevant Eligible Event is an Eligible Event;

2) whether or not such Eligible Event Report relates to the Eligible Event Period ending on the Final Event Date of the relevant Eligible Event (in which case the relevant Eligible Event will be a Concluded Eligible Event as of any date on or after the date such Eligible Event Report is delivered);
whether or not the Eligible Event Reporting Suspension Trigger was met with respect to the relevant Eligible Event as of the Reporting Window End Date for the relevant Eligible Event Period;

4) Affected Territories and Newly Affected Territories as of the Reporting Window End Date of the relevant Eligible Event Period;

5) Eligible Event Parameters, including any revised Eligible Event Parameters (see “Additional Definitions—Eligible Event Parameter Revisions” below), used to calculate and determine the relevant Processed Eligible Event Parameters;

6) Processed Eligible Event Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

7) Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

8) Applicable Payout Percentage(s), determined as of the Reporting Window End Date of the relevant Eligible Event Period;

9) Class A Event Payment Amount (which may be zero) and the calculation thereof;

10) the sum of (a) all Class A Event Payment Amounts for the relevant Eligible Event and all other Eligible Events, specified on all Eligible Event Reports previously delivered by the Event Calculation Agent pursuant to the terms of the Class A Notes and (b) all Partial Repayments specified in all Partial Extension Notices previously received by the Event Calculation Agent from IBRD with respect to the Class A Notes;

11) the earliest Principal Reduction Date which is at least five (5) Business Days after the date on which such Eligible Event Report is given; provided, that if such Principal Reduction Date is the Scheduled Maturity Date, then this item (11) shall refer to the earliest Principal Reduction Date which is at least six (6) Business Days after the date on which such Eligible Event Report is given;

12) the Principal Reduction that will occur for the Class A Notes on the Principal Reduction Date specified in item (11), assuming that no further Eligible Event Reports are delivered with respect to the Class A Notes; and

13) reasonably detailed descriptions of any Territory Change Events and any adjustments to the Worldwide Territory List and the Covered Territory List with respect to the relevant Eligible Event, in each case
as of the Reporting Window End Date of the relevant Eligible Event Period.

All calculations and determinations made by the Event Calculation Agent in an Eligible Event Report shall be final and binding on IBRD and holders and beneficial owners of the Class A Notes, absent manifest error that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site (as defined under Term 26(vi)). In the event of manifest error in any Eligible Event Report for the Class A Notes that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site, such Eligible Event Report shall not be effective, and no Principal Reduction will occur to the extent attributable to such Eligible Event Report. Any Principal Reduction or portion thereof that does not occur pursuant to the previous sentence due to a manifest error in an Eligible Event Report shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by the Event Calculation Agent.

For the avoidance of doubt, no Principal Reduction will occur with respect to the Class A Notes as a result of any Eligible Event Report delivered after the date on which the Class A Notes has been redeemed in full.

“Eligible Event Reporting Suspension Trigger” with respect to any Eligible Event, as of any Reporting Window End Date (denoted “d”), means that (i) or (ii) below in this paragraph (as applicable depending on the Relevant Virus for such Eligible Event) is true with respect to each Eligible Event Period Day which falls in the Eligible Event Period to which Reporting Window End Date d relates and each Eligible Event Period Day in both of the immediately preceding two Eligible Event Periods:

(i) (a) the Relevant Virus for such Eligible Event is Coronavirus, (b) the Rolling Total Case Amount relating to such Eligible Event, calculated and determined as of Reporting Window End Date d, was less than 125 and (c) the Growth Rate relating to such Eligible Event, calculated and determined as of Reporting Window End Date d, was less than or equal to zero (0); or

(ii) (a) the Relevant Virus for such Eligible Event is Flu and (b) the Rolling Confirmed Case Amount relating to such Eligible Event, calculated and determined as of Reporting Window End Date d, was less than 500.

“Eligible Event Reporting Trigger” with respect to any Eligible Event for which the Relevant Virus is Coronavirus for the purposes of determining whether any Eligible Event Report is required to be delivered by the Event Calculation Agent means, that (i) the Total Confirmed Death Amount, calculated and determined as of the Reporting Window End Date of the Eligible
Event Period to which such Eligible Event Report relates, is greater than or equal to 125 and (ii) the Rolling Total Case Amount, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates, is greater than or equal to 125.

“Eligible Event Reporting Date” with respect to an Eligible Event Period is the date which is one (1) Business Day following the relevant Calculation Date.

“Eligible Event Termination Notice” means, with respect to any Eligible Event, a written notice from IBRD to the Event Calculation Agent requesting that the Event Calculation Agent cease to provide to IBRD any additional Eligible Event Reports for such Eligible Event (other than the Eligible Event Report for the applicable Eligible Event Period in which the Eligible Event Termination Notice was received by the Event Calculation Agent).

“ET” means Eastern Time.

“Event” means the occurrence of one or more Cases of and/or Deaths relating to an identified Virus (the “Relevant Virus” for such Event), as reported in one or more WHO Reports. All Cases and/or Deaths that are reported in the same WHO Report will be deemed to form part of the same Event, except to the extent such WHO Report expressly indicates otherwise (e.g., by expressly indicating that certain Cases and/or Deaths are Cases of and/or Deaths relating to different Viruses), as reasonably determined by the Event Calculation Agent based on such WHO Report.

In order for the Event Calculation Agent to determine whether Cases and/or Deaths reported in a WHO Report (the “Current WHO Report”) and Cases and/or Deaths that were reported in a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Current WHO Report (a “Prior WHO Report”) form part of the same Event or form separate Events, the following rules will apply, in each case as reasonably determined by the Event Calculation Agent based on such WHO Reports:

- All Cases and/or Deaths reported in the Current WHO Report that form one Event based on the second sentence of this “Event” definition (the “Current Event”) will be deemed to form part of the same Event (with the same Relevant Virus as the Relevant Virus of the Current Event) as all Cases and Deaths reported in a Prior WHO Report (except for Cases and Deaths reported in such Prior WHO Report as relating to a Virus other than the Relevant Virus of the Current Event) if any of the following factors are satisfied in such a manner that causes the Event Calculation Agent to believe, in its reasonable judgment, that they are epidemiologically linked:

(I) the Current WHO Report indicates that it relates to, or provides
or constitutes an update with respect to, a disease outbreak to which such Prior WHO Report related; or

(II) the Current WHO Report indicates that the Cases and/or Deaths reported in the Current WHO Report are related, linked or connected to the Cases and/or Deaths reported in such Prior WHO Report; or

(III) (a) (i) the title of the Current WHO Report is the same as or substantially similar to the title of such Prior WHO Report (with particular importance given to the similarity of the type of virus and territory or region stated in such title), (ii) the Current WHO Report indicates that the Cases and/or Deaths reported therein include at least one Case or Death of a human who, according to the Current WHO Report, traveled from a geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) to which such Prior WHO Report related or (iii) the Current WHO Report refers to a disease outbreak to which such Prior WHO Report related and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report; or

(IV) (a) the WHO Report Date of such Prior WHO Report is no earlier than the date which is three months preceding the WHO Report Date of the Current WHO Report and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report, as determined by the Event Calculation Agent based on the satisfaction of each of the three factors listed below:

- the number of Cases and/or Deaths reported in such Prior WHO Report is substantially consistent with any relevant information reported in the Current WHO Report; and

- the information reported in such Prior WHO Report relating to the time during which the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report; and

- the information reported in such Prior WHO Report relating to the geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) in which
the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report.

- If some or all of the Cases and/or Deaths reported in one or more Prior WHO Reports are reported in such a manner that they are deemed to form one Event (the “Ongoing Event”), as determined by the Event Calculation Agent based on application of this “Event” definition, then all Cases of and Deaths related to the Relevant Virus of the Ongoing Event that are reported in the Current WHO Report will be deemed to form part of the Ongoing Event if (a) the Current WHO Report indicates that the Cases of and Deaths related to such Relevant Virus reported in the Current WHO Report include at least one Case or Death of a human who, according to the Current WHO Report, traveled from an Affected Territory related to the Ongoing Event, and (b) it is reasonable to infer from clause (a) that Cases and/or Deaths reported in the Current WHO Report and Cases and/or Deaths reported in such Prior WHO Report are epidemiologically linked as determined by the Event Calculation Agent using reasonable judgment; provided, however, that if any WHO Report states that a Virus affecting a Covered Territory or Worldwide Territory is not related, linked or connected to the Relevant Virus of an Ongoing Event, then the Event occurring in such Covered Territory or Worldwide Territory will not be part of such Ongoing Event, but instead will be a new and independent Event.

- If any set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a second set of Cases and/or Deaths, and such second set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a third set of Cases and/or Deaths, then all such sets of Cases and/or Deaths shall be deemed to form one Event.

- If (a) two or more sets of Cases and/or Deaths were reported in Prior WHO Reports and were deemed to form separate Events (“Previously Separate Events”) and (b) the Cases and/or Deaths reported in the Current WHO Report are determined to form part of each Previously Separate Event, then all such Cases and/or Deaths reported in the Current WHO Report shall be deemed to form part of the same Event with all such Previously Separate Events (together, the “Merged Event”), and the Current WHO Report shall be referred to as the “Merging WHO Report” with respect to the Merged Event. For the avoidance of doubt, in order to give effect to this provision, the Event Calculation Agent shall
obtain Eligible Data from the relevant Prior WHO Reports for the Merged Event in a manner consistent with the treatment of the Previously Separate Events as forming part of the same Event, and such changes shall not affect any Eligible Event Reports previously delivered by the Event Calculation Agent.

“Excluded Territory” means (i) Western Sahara and (ii) West Bank and Gaza.

“Final Event Date” with respect to an Eligible Event means the earliest to occur of the following: (i) the last day of the Eligible Event Period relating to such Eligible Event in which IBRD delivers an Eligible Event Termination Notice with respect to such Eligible Event to the Event Calculation Agent, (ii) the date on which the Class A Notes have been redeemed in full, and (iii) the last day of the first Eligible Event Period (if any) relating to such Eligible Event for which the Payout Percentage stated in the Eligible Event Report delivered with respect to such Eligible Event Period is (A) 100.00% if the Relevant Virus for such Eligible Event is Flu or (B) 16.67% if the Relevant Virus for such Eligible Event is Coronavirus.

“Flu” means a Virus which, based on a WHO Report, satisfies the following conditions:

(i) Such WHO Report states that such Virus is an influenza A virus (either through a statement or by denoting such influenza Virus with an “A” prior to its genetic subtype);

(ii) Such WHO Report states either:

a. that such influenza A virus is a new or novel influenza A virus with a new or novel genetic subtype, and no Case of or Death relating to such influenza A virus has been reported in any WHO Report with a WHO Report Date falling prior to the Term of the Class A Notes; or

b. that such influenza A virus is an influenza A virus whose haemagglutinin gene is antigenically distinct, due to an antigenic shift, from those in seasonal influenza viruses circulating in the 35 years prior to the Term of the Class A Notes; and

(iii) Such WHO Report states that the influenza A virus is experiencing sustained or effective human-to-human transmission.

“Geographic Spread” relating to an Eligible Event, determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) means:

If the Relevant Virus is Coronavirus:

(i) “Local Outbreak” if the Calculated Cumulative ConfirmedDeaths
with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \), is greater than or equal to 20 with respect to only one Worldwide Territory;

(ii) “Regional Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \), is greater than or equal to 20 with respect to more than one and less than eight Worldwide Territories; or

(iii) “Global Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \), is greater than or equal to 20 with respect to eight or more Worldwide Territories.

If the Relevant Virus is Flu:

Not Applicable

The “Growth Rate” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”), is a rate calculated and determined pursuant to the following formula (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[
GR_t = \mu_t - 1.533 \times se_t
\]

\[
s_t = \sqrt{\frac{\sum_{i=1}^{5} (NCRC_i - \mu_t)^2}{4}}
\]

\[
se_t = \frac{s_t}{\sqrt{5}}
\]

\[
\mu_t = \frac{1}{5} \sum_{i=1}^{5} NCRC_i
\]

Where:

\( GR_t \) is the Growth Rate relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \). The New Case Amount Rate of Change for an Observation Period \( i \) may in some circumstances be undefined, in which case the associated Growth Rate would be undefined and shall be deemed to be zero (0).

\( \mu_t \) (also referred to herein as the “Growth Rate Mean”) relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \), calculated and determined as of Reporting Window End Date \( d \), is the mean of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day \( t \). The New Case Amount Rate of
Change for an Observation Period $i$ may in some circumstances be undefined, in which case the associated Growth Rate Mean would be undefined and shall be deemed to be zero (0).

$s_e_i$ is the sample standard error of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$.

$s_i$ is the sample standard deviation of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day $t$, calculated and determined as of Reporting Window End Date $d$.

$NCRC_i$ is the New Case Amount Rate of Change calculated and determined in accordance with the Growth Rate Schedule using the Total Case Amount (if the Relevant Virus is Coronavirus) or the Total Confirmed Case Amount (if the Relevant Virus is Flu) with respect to the Eligible Event Period Day specified in the Growth Rate Schedule associated with each Observation Period $i$ (in each case calculated and determined as of Reporting Window End Date $d$).

Observation Period or $i$ is the value stated in the Growth Rate Schedule in the column to the left of the $NCRC_i$.

**Growth Rate Schedule where the Relevant Virus is Coronavirus**

<table>
<thead>
<tr>
<th>$i$</th>
<th>$NCRC_i$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$\ln((TCA_t - TCA_{t-14})/(TCA_{t-14} - TCA_{t-28}))$</td>
</tr>
<tr>
<td>2</td>
<td>$\ln((TCA_{t-14} - TCA_{t-28})/(TCA_{t-28} - TCA_{t-42}))$</td>
</tr>
<tr>
<td>3</td>
<td>$\ln((TCA_{t-28} - TCA_{t-42})/(TCA_{t-42} - TCA_{t-56}))$</td>
</tr>
<tr>
<td>4</td>
<td>$\ln((TCA_{t-42} - TCA_{t-56})/(TCA_{t-56} - TCA_{t-70}))$</td>
</tr>
<tr>
<td>5</td>
<td>$\ln((TCA_{t-56} - TCA_{t-70})/(TCA_{t-70} - TCA_{t-84}))$</td>
</tr>
</tbody>
</table>

Where $TCA_t$ means the Total Case Amount with respect to Eligible Event Period Day $t$ and $TCA_{t-x}$ means the Total Case Amount with respect to the Eligible Event Period Day which falls $x$ days prior to Eligible Event Period Day $t$.

**Growth Rate Schedule where the Relevant Virus is Flu**

<table>
<thead>
<tr>
<th>$i$</th>
<th>$NCRC_i$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$\ln((TCC_t - TCC_{t-7})/(TCC_{t-7} - TCC_{t-14}))$</td>
</tr>
<tr>
<td>2</td>
<td>$\ln((TCC_{t-7} - TCC_{t-14})/(TCC_{t-14} - TCC_{t-21}))$</td>
</tr>
<tr>
<td>3</td>
<td>$\ln((TCC_{t-14} - TCC_{t-21})/(TCC_{t-21} - TCC_{t-28}))$</td>
</tr>
<tr>
<td>4</td>
<td>$\ln((TCC_{t-21} - TCC_{t-28})/(TCC_{t-28} - TCC_{t-35}))$</td>
</tr>
<tr>
<td>5</td>
<td>$\ln((TCC_{t-28} - TCC_{t-35})/(TCC_{t-35} - TCC_{t-42}))$</td>
</tr>
</tbody>
</table>

Where $TCC_t$ means the Total Confirmed Case Amount with respect to...
Eligible Event Period Day \( t \) and \( TCC_{t-x} \) means the Total Confirmed Case Amount with respect to the Eligible Event Period Day which falls \( x \) days prior to Eligible Event Period Day \( t \).

For the avoidance of doubt, the Growth Rate and the other terms defined within the definition of “Growth Rate” will be undefined for any Eligible Event Period Day occurring on or prior to (a) the last Eligible Event Period Day of the sixth (6th) Eligible Event Period following the Initial Event Date relating to such Eligible Event, if the Relevant Virus for such Eligible Event is Flu or (b) the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period following the Initial Event Date relating to such Eligible Event, if the Relevant Virus for such Eligible Event is Coronavirus.

The “Initial Event Date” with respect to an Event means the later to occur of (i) the earlier to occur of (a) the WHO Report Date of the first WHO Report published by the Reporting Source identifying such Event and (b) the earliest date stated within such first WHO Report of the occurrence, discovery, reporting, notification, or identification of the Cases or Deaths for such Event, including any date identified in such first WHO Report as the date on which a human was infected by the relevant Virus or otherwise identified using equivalent nomenclature, as reasonably determined by the Event Calculation Agent in accordance with the Procedures and (ii) the date that is fourteen (14) days prior to the WHO Report Date of such first WHO Report; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date shall be the WHO Report Date of the first WHO Report published by the Reporting Source that identifies such Event as Flu.

The Initial Event Date with respect to an Event will be conclusively determined by the Event Calculation Agent based on the first WHO Report published with respect to such Event by the Reporting Source, and no WHO Report with a WHO Report Date falling after the WHO Report Date of such first WHO Report will change the Initial Event Date; provided, however, that if the Relevant Virus for such Event consists of Flu, the Initial Event Date will be conclusively determined by the Event Calculation Agent based on the first WHO Report identifying such Event as Flu, and no WHO Report with a WHO Report Date falling after the WHO Report Date of such first WHO Report will change the Initial Event Date; provided further, that if the relevant Event is a Merged Event (as defined in the definition of “Event”), then the Initial Event Date of such Merged Event shall be the earliest of the Initial Event Dates of all Previously Separate Events forming such Merged Event.

“Newly Affected Territory” relating to an Event and in connection with a WHO Report means any Territory (other than a Disputed Territory or an Excluded Territory) for which Case or Death data has been published in such WHO Report but had not been published in any WHO Report for such Event with an earlier WHO Report Date.
The “Pre-Term Eligible Event” means the Event with respect to which the Reporting Source published a Disease Outbreak News report on September 23, 2012 and has subsequently published multiple Disease Outbreak News reports (which as of the date hereof are available at http://www.who.int/csr/don/archive/disease/coronavirus_infections/en/), with respect to which the Relevant Virus is Coronavirus and which will be deemed to be an Eligible Event and continue to have its Eligible Event Parameters, Processed Eligible Event Parameters, Eligible Event Payout Parameters, Payout Percentages and Class A Event Payment Amounts calculated and determined and published in Eligible Event Reports in accordance with the Event Calculation Agent Agreement.

For the purposes of the Procedures, the Initial Event Date for the Pre-Term Eligible Event will be determined based on the first WHO Report published during the Term, and will be determined in accordance with the definition of Initial Event Date.

For the avoidance of doubt, the Pre-Term Eligible Event can result in one or more Principal Reductions to the Class A Notes.

For the avoidance of doubt, the Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases, Reported Cumulative Confirmed Deaths, Confirmed Deaths, Confirmed Cases and Probable Cases published in a WHO Report with a WHO Report Date prior to the start of the Term will not be included in any Eligible Event Parameters following the start of the Term for the Pre-Term Eligible Event.

“Probable Case” means a Case clearly identified as a probable case in a WHO Report. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Probable Case identified pursuant to a WHO Report will not lose its status as a Probable Case solely because data relating to such Case are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Case which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Probable Case”.

“Procedures” means the Post-Event Loss Calculation Procedures and Exhibits attached to the Event Calculation Agent Agreement.

“Processed Eligible Event Parameters” are parameters calculated and determined by the Event Calculation Agent, in accordance with Sections 7 and 10 of the Procedures, to be used in determining the Eligible Event Payout Parameters in connection with an Eligible Event Report. The Processed Eligible Event Parameters used in connection with any Eligible Event Report will be calculated and determined using Eligible Event Parameters established through Eligible Data obtained from all WHO Reports with a WHO Report
Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates. For the avoidance of doubt, only the Processed Eligible Event Parameters and not the Eligible Event Parameters will be used in calculating and determining the Eligible Event Payout Parameters.

For an Eligible Event for which the Relevant Virus is Coronavirus, the Processed Eligible Event Parameters listed below will be used in determining the Eligible Event Payout Parameters for such Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days, Calculated Cumulative Confirmed Cases (for each applicable Territory), Calculated Cumulative Total Cases (for each applicable Territory) and Calculated Cumulative Confirmed Deaths (for each applicable Territory).

For an Eligible Event for which the Relevant Virus is Flu, the Processed Eligible Event Parameters listed below will be used in determining the Eligible Event Payout Parameters for such Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days and Calculated Cumulative Confirmed Cases (for each applicable Territory).

“Relevant Virus” has the meaning specified in the definition of “Event”.

“Reported Cumulative Confirmed Cases” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) a number of cumulative Confirmed Cases, identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) Cases identified as cumulative Confirmed Cases in a WHO Report will not lose their status as cumulative Confirmed Cases solely because data relating to such Cases is omitted from a WHO Report with a later WHO Report Date; provided further, that in the case of any WHO Report in which cumulative Confirmed Cases has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Confirmed Cases for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Confirmed Case (whether or not as part of a cumulative
number of Confirmed Cases) in such a way that the Event Calculation Agent cannot determine the Territory to which such Confirmed Case relates (e.g., by identifying multiple Territories with respect to such Confirmed Case), then such Confirmed Case will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Confirmed Cases; provided, that if such WHO Report does not indicate the Territory in which such Confirmed Case was reported, then such Confirmed Case will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Case number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Confirmed Case”.

“Reported Cumulative Confirmed Deaths” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) a number of cumulative Confirmed Deaths identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) Deaths identified as cumulative Confirmed Deaths in a WHO Report will not lose their status as cumulative Confirmed Deaths solely because data relating to such Deaths is omitted from a WHO Report with a later WHO Report Date; and provided further, that in the case of any WHO Report in which cumulative Confirmed Deaths has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Confirmed Deaths for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Confirmed Death (whether or not as part of a cumulative number of Confirmed Deaths) in such a way that the Event Calculation Agent cannot determine the Territory to which such Confirmed Death relates (e.g., by identifying multiple Territories with respect to such Confirmed Death), then such Confirmed Death will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Confirmed Deaths; provided, that if such WHO Report does not indicate the Territory in which such Confirmed Death was reported, then such Confirmed Death will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Death number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Confirmed Death”.

“Reported Cumulative Probable Cases” stated in a WHO Report for a
Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) a number of cumulative Probable Cases, identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) Cases identified as cumulative Probable Cases in a WHO Report will not lose their status as cumulative Probable Cases solely because data relating to such Cases is omitted from a WHO Report with a later WHO Report Date; provided further, that in the case of any WHO Report in which cumulative Probable Cases has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Probable Cases for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Probable Case (whether or not as part of a cumulative number of Probable Cases) in such a way that the Event Calculation Agent cannot determine the Territory to which such Probable Case relates (e.g., by identifying multiple Territories with respect to such Probable Case), then such Probable Case will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Probable Cases; provided, that if such WHO Report does not indicate the Territory in which such Probable Case was reported, then such Probable Case will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Case number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Probable Case”.

“Reported Cumulative Total Cases” means for a given Territory (other than a Disputed Territory or an Excluded Territory) relating to an Eligible Event the sum of (i) the Reported Cumulative Confirmed Cases and (ii) the Reported Cumulative Probable Cases.

“Reporting Source” means the World Health Organization (“WHO”) or any successor thereof in the function of publishing WHO Reports.

“Reporting Window” for an Eligible Event Period, starts on 12:00:00 a.m. CET of the first day of such Eligible Event Period and continues up to and ending on 11:59:59 p.m. CET of the last day of the period of seven (7) consecutive days immediately following, but not including, the last day of such Eligible Event Period.
“Reporting Window End Date” of any Eligible Event Period means the last day of the Reporting Window for such Eligible Event Period.

“Rolling Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area or the Worldwide Area (as applicable), means the amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ RCC_t = TCC_t - TCC_T \]

Where the Relevant Virus is Coronavirus:

\( RCC_t \) is the Rolling Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

\( TCC_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

\( TCC_T \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \( TCC_T \) shall be equal to zero (0).

Where the Relevant Virus is Flu:

\( RCC_t \) is the Rolling Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Worldwide Area, calculated and determined as of Reporting Window End Date \( d \).

\( TCC_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Worldwide Area, calculated and determined as of Reporting Window End Date \( d \).

\( TCC_T \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is forty-
two (42) Eligible Event Period Days prior to the Eligible Event Period Day \(t\) and the Worldwide Area, calculated and determined as of Reporting Window End Date \(d\); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \(TCC_t\) shall be equal to zero (0).

“Rolling Total Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\(d\)”), with respect to an Eligible Event Period Day (denoted “\(t\)”) and the Covered Area, means the amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is Coronavirus:

\[
RTG_t = TCA_t - TCA_T
\]

Where:

\(RTG_t\) is the Rolling Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\).

\(TCA_t\) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\).

\(TCA_T\) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day \(t\) and the Covered Area, calculated and determined as of Reporting Window End Date \(d\); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \(TCA_T\) shall be equal to zero (0).

If the Relevant Virus is Flu:

Not Applicable

“Smoothing and Averaging Procedures” means the cubic spline interpolation and averaging procedures described under Section 10 in the Procedures.

“Successor Covered Territory” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:
(i) a declaration of independence by such Newly Reported Territory from a Covered Territory;

(ii) the dissolution of a Covered Territory;

(iii) the unification or merger of two or more Worldwide Territories (the “Merging Territories”) if the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are Covered Territories (if any) exceeds the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are not Covered Territories (if any);

(iv) the unification or merger of part of a Covered Territory with part of another Covered Territory; or

(v) the secession of such Newly Reported Territory from a Covered Territory.

“Successor Worldwide Territory” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:

(i) a declaration of independence by such Newly Reported Territory from a Worldwide Territory;

(ii) the dissolution of a Worldwide Territory;

(iii) the unification or merger of two or more Worldwide Territories;

(iv) the unification or merger of part of a Worldwide Territory with part of another Worldwide Territory; or

(v) the secession of such Newly Reported Territory from a Worldwide Territory.

“Term” means the period commencing on 12:00:00 a.m., CET, on the calendar day immediately following the Issue Date, up to and including the earliest of (i) 11:59:59 p.m., CET, on July 7, 2020, (ii) the Mandatory Redemption Notice Date or (iii) the Redemption Amount Payment Date on which the Class A Notes are fully redeemed. The occurrence of an Extension Event will not extend the Term.

“Territory” includes, but is not limited to, a country, special administrative region, autonomous province, or sovereign state.
“Territory Change Event” occurs when a Territory is identified by the Reporting Source in a WHO Report as being affected by an Event, and such Territory (a) is not listed in the Worldwide Territory List (and is not deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List”), (b) is not a Disputed Territory, (c) is not an Excluded Territory and (d) is not and has not been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within or to be identical to any of (a), (b) or (c) (a “Newly Reported Territory”), any such determination by the Event Calculation Agent being final and conclusive.

For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in the WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class A Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories.

If during an Event, an Affected Territory becomes subject to a Territory Change Event, the Event Calculation Agent will calculate the Eligible Event Parameters for the Newly Reported Territory or Territories (as applicable) using reasonable best efforts.

A listing of any Territory Change Events will be included in each Eligible Event Report.

“Territory Change Event Date” is the Calculation Date, which is closest to the date of the first WHO Report published, in which a Newly Reported Territory is first identified by the Reporting Source in a WHO Report as being affected by an Event.

“Total Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means the amount calculated and determined as follows (using the relevant Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

If the Relevant Virus is Coronavirus:

\[ TCA_t = \sum_c TC_c^t \]

Where:

- \( TCA_t \) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
“Total Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area or the Worldwide Area (as applicable), means an amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ TCC_d = \sum C \cdot CC_d \]

Where the Relevant Virus is Coronavirus:

\[ TCC_d = \text{Total Confirmed Case Amount relating to such Eligible Event,} \]

with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

\[ CC_d = \text{Calculated Cumulative Confirmed Cases relating to such} \]

Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “C”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

Where the Relevant Virus is Flu:

\[ TCC_d = \text{Total Confirmed Case Amount relating to such Eligible Event,} \]

with respect to the Eligible Event Period Day \( t \) and the Worldwide Area, calculated and determined as of Reporting Window End Date \( d \).

\[ CC_d = \text{Calculated Cumulative Confirmed Cases relating to such} \]

Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Worldwide Territory (denoted “C”) in the Worldwide Area, calculated and determined as of Reporting Window End Date \( d \).

“Total Confirmed Death Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means an amount calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):
If Relevant Virus is Coronavirus:

\[ TCD_t = \sum_c CD_t^C \]

Where:

\( TCD_t \) is the Total Confirmed Death Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

\( CD_t^C \) is the Calculated Cumulative Confirmed Deaths relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “\( C \)”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

If the Relevant Virus is Flu:

Not Applicable

“Virus” is a pathogen, which is a virus capable of causing an illness to a human, as determined pursuant to a WHO Report.

“WHO Report” means a situation report or successor thereof (“SITREP”) published by the Reporting Source; provided, however, that if no SITREP has been published by the Reporting Source with respect to a given Event or, following the publication of the last SITREP with respect to an Event, no new SITREP has been published with respect to such Event for a fourteen (14) day period, then the term “WHO Report” shall include (to the extent relevant to such Event) the disease outbreak news or successor thereof (“DON”) published by the Reporting Source. Any reference herein to the timing of a WHO Report being published shall be determined by reference to the WHO Report Date of such WHO Report. For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in a WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class A Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories, subject to provisions relating to Eligible Event Parameter Revision Events contained herein.

“WHO Report Date” means, with respect to a WHO Report, the date of such WHO Report as indicated in such WHO Report.

“Worldwide Area” means all the Worldwide Territories.

“Worldwide Territory” means any Territory listed in the Worldwide Territory
List (or deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List”); provided, that if a WHO Report refers to a Territory which is not listed in the Worldwide Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Worldwide Territory, or to be identical to a Worldwide Territory (including in the case of a change in the name of a Worldwide Territory), then such reference shall be deemed to be a reference to such Worldwide Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Worldwide Territory.

“Worldwide Territory List” means the list of Worldwide Territories in Appendix I hereto; provided, that all Successor Worldwide Territories (if any) will be deemed to be listed in the Worldwide Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Worldwide Territories on a collective basis (such Territories, collectively, the “Aggregated Territories”) without setting forth such data for each such Territory individually, then the Worldwide Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Worldwide Territory List refers to the Worldwide Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

Eligible Event Parameter Revisions

A “Data Revision” occurs when (a) any WHO Report (a “Superseding Report”) relating to an Eligible Event contains the number of Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths, as applicable, for a Covered Territory or Worldwide Territory (the “Updated Information”) that is lower than the corresponding sum or number contained in any previously published WHO Report (i.e., a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Superseding WHO Report) relating to such Eligible Event for such Covered Territory or Worldwide Territory, but does not specify (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Superseding WHO Report) that are revised with the Updated Information (an “Implicit Data Revision”) or (b) a WHO Report (the “Revising Report”) relating to an Eligible Event states (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) that data included in one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Eligible Event (each, a “Prior Report”), pursuant to which
a Revisable Eligible Event Parameter for a particular Territory (a “Revised Parameter”) has been established, are revised or replaced with data included in the Revising Report (an “Explicit Data Revision”).

Whether an event constitutes a Data Revision will be determined separately with respect to each Affected Territory; provided, that such an event will only be considered an Explicit Data Revision if the relevant Revising Report satisfies the following conditions (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement):

(i) such Revising Report clearly states the revised data so as to allow the Event Calculation Agent to determine such Revised Parameter to which such revised data relates; and

(ii) such Revising Report clearly identifies one or more Prior Reports and the WHO Report Date of each such Prior Report.

For each Revised Parameter relating to an Explicit Data Revision, the relevant Revisable Eligible Event Parameter relating to each Prior Report identified in the relevant Revising Report will be revised.

Upon the occurrence of an Implicit Data Revision, the Event Calculation Agent shall, pursuant to the Event Calculation Agent Agreement, determine the WHO Reports or portions thereof which have been superseded by the Updated Information. The Reported Cumulative Confirmed Cases, Reported Cumulative Total Cases, or Reported Cumulative Confirmed Deaths, as applicable, stated or deemed to be stated in such superseded WHO Reports or portions thereof will thereafter be invalid for the relevant Covered Territory or Worldwide Territory.

“Eligible Event Parameter Revision Event” means a Data Revision or a Territory Revision. If an event does not satisfy all of the conditions specified under the definitions of “Data Revision” or “Territory Revision”, as applicable, then such event shall not constitute an Eligible Event Parameter Revision Event.

In the context of an Eligible Event Parameter Revision Event, the applicable Revisable Eligible Event Parameters will be revised in accordance with the Procedures. No Revised Parameters will change the outcome of any prior issued Eligible Event Report. However, such Revised Parameters will be used for the determination and creation of any subsequent Eligible Event Report.

“Revisable Eligible Event Parameters” means Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases and Reported Cumulative Confirmed Deaths.

A “Territory Revision” occurs when a WHO Report (the “Revising Report”) states that a Territory other than a Disputed Territory or an Excluded Territory (a “Removed Territory”) that one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Event (each, a “Prior Report”) had identified as being part of an ongoing Event was not, as of the
WHO Report Date of the most recent WHO Report or such Prior Reports, part of such ongoing Event.

For each Removed Territory relating to the Territory Revision, and as of the WHO Report Date of the relevant Revising Report, each Prior Report shall be deemed to omit such Removed Territory with respect to the relevant Event, and the Event Calculation Agent shall omit any Eligible Event Parameters relating to such Removed Territory from the next Eligible Event Report and for all subsequent Eligible Event Reports unless a WHO Report with a WHO Report Date falling after the WHO Report Date of the Revising Report states that such Removed Territory is an Affected Territory for such relevant Event.

(vi) Certain Information Made Available by IBRD:

If and to the extent IBRD delivers to the Event Calculation Agent and/or Global Agent (as applicable) an Eligible Event Notice, Eligible Event Termination Notice, Mandatory Redemption Notice, Extension Notice or Extension Event Termination Notice, or IBRD receives from the Event Calculation Agent any Eligible Event Report (each, together with the Prospectus dated May 28, 2008 (as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014), the Prospectus Supplement (as defined in Term 20(iii)), the AIR Data File, the Event Calculation Agent Agreement and information regarding the Risk Margin for each Extension Period, “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 II hereto and shall be limited to persons who either hold beneficial interests in the Class A Notes or are prospective investors in the Class A 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 Class A Notes and confidentiality of information received in connection with the Class A Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

“Intralinks Agent” means Marsh Management Services (Bermuda) Ltd.

DISTRIBUTION

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

Swiss Re Capital Markets Corporation; 95.3846% of the Aggregate Notional Amount.

Munich Re Capital Markets GmbH; 0% of the Aggregate Notional Amount.

Munich Re Capital Markets GmbH is licensed to act as a Dealer with regard to the Class A Notes in France, Germany, Ireland, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell the Class A Notes in the United States.

GC Securities, a division of MMC Securities LLC; 4.6154% of the Aggregate Notional Amount.
(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 Class A Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunners, Joint Structuring Agents and/or Co-Managers in respect of the Class A Notes. No affiliate of the Managers will act as a Dealer or hold itself out as a Dealer in connection with the Class A Notes.

The Managers and/or any of their respective affiliates may, at their sole discretion, purchase the Class A Notes. In such case, such affiliate will take part in the regular book building process for the Class A Notes offered hereby. This does not constitute a recommendation by the Managers or any of their respective affiliates to buy the Class A Notes at a particular price. Each investor should make its own assessment of the risks involved with a purchase of the Class A 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 Class A 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 Class A Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix III: “Representations of Purchasers”).


“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, Kuwait, 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 Class A Notes for certain insurance law purposes.

OPERATIONAL INFORMATION
32. ISIN Code: XS1641101172
33. Common Code: 164110117
34. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable
35. Delivery: Delivery against payment
36. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch (the “Global Agent”)
37. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD’s most recently published Information Statement was issued on September 22, 2016. That Information Statement is incorporated by reference in the Prospectus.
SUPPLEMENTAL INFORMATION

Sole Bookrunner:

Swiss Re Capital Markets Corporation

Joint Structuring Agents:

Swiss Re Capital Markets Corporation
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Co-Managers:

Munich Re Capital Markets GmbH
GC Securities, a division of MMC Securities LLC

Placement Agent:

Munich Re Capital Markets GmbH

LISTING APPLICATION

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange’s regulated market of the Class A Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By: ............................................................

Name:
Title:
Duly authorized
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22 This Appendix I is based on the membership lists of each of the United Nations and the World Health Organization. This Appendix I (as well the inclusion of some territories in, and exclusion of other territories from, this Appendix I) is for purposes of Class A Notes only and does not imply any decision, political statement, approval or disapproval by IBRD, its members or its board of directors.
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Trinidad and Tobago
Tunisia
Turkey
Turkmenistan
Tuvalu
Uganda
Ukraine
United Arab Emirates
United Kingdom (including, but not limited to, Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Malvinas, Montserrat, Pitcairn, Saint Helena, Turks and Caicos Islands, Jersey, Guernsey, and Isle of Man)
United States (including, but not limited to, American Samoa, Guam, Puerto Rico, Northern Mariana Islands, and United States Virgin Islands)
Uruguay
Uzbekistan
Vanuatu
Venezuela
Vietnam
Yemen
Zambia
Zimbabwe

The list of Covered Territories above shall be deemed to incorporate any Successor Covered Territory as defined in these Final Terms.

The list of Worldwide Territories above shall be deemed to incorporate any Successor Worldwide Territory as defined in these Final Terms.
APPENDIX II TO ANNEX A

FORM OF REQUEST FOR AVAILABLE INFORMATION

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

[Date]

Pursuant to the Prospectus Supplement dated June 28, 2017 (the “Prospectus Supplement”), relating to US$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Notes") of International Bank for Reconstruction and Development (the “Issuer”), access to Available Information by a holder 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 holders of the Notes via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

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 (i) it is a beneficial owner or prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) it is a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit
of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for background information purposes only and not in connection with any offer or sale of securities or other transactions, such as derivatives, the value or performance of which may be derived from or impacted by the information in the offering materials. The information in the offering materials is current only as of the date of such materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend such offering materials since the date they were issued and none of the Managers, the Issuer or any of their respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]
APPENDIX III TO ANNEX A

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.


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 June 28, 2017 (the “Prospectus Supplement”), relating to US$225,000,000 Class A Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 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, the Reporting Source, 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 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 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”), (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 Title I of ERISA, (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, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Class A Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

Investors are strongly urged to have these representations and agreements reviewed by their counsel prior to making any decision to invest in the Class A Notes.
Annex B to the Prospectus Supplement dated June 28, 2017
International Bank for Reconstruction and Development

Issue of US$95,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020
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 forms an integral part of the Final Terms of
the Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 ("Class B Notes") described herein
and must be read in conjunction with such Prospectus.

1. Issuer: International Bank for Reconstruction and Development ("IBRD")

2. (i) Series Number(s): CAR 112
   (ii) Tranche Number(s): 1

3. Specified Currency or Currencies: United States Dollars ("US$")

4. Aggregate Nominal Amount:
   (i) Series: US$95,000,000
   (ii) Tranche: US$95,000,000

5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
   (ii) Net Proceeds: US$95,000,000

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 Reduction or Partial Repayment.
   (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
   Reduction or Partial Repayment.

7. Issue Date: July 7, 2017

8. Maturity Date (Condition 6(a)):
   The Scheduled Maturity Date (or if such day is not a Business Day, the next
   succeeding Business Day); provided, however, that if an Extension Event
   occurs, the “Maturity Date” shall mean the Final Extended Maturity Date. If
   the Outstanding Nominal Amount is reduced to US$0 on any Principal
   Reduction Date prior to the Maturity Date, then the Class B 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). See also Term 26(iii) (Mandatory Redemption Event)
   below.
The “Scheduled Maturity Date” shall be July 15, 2020.

“Final Extended Maturity Date” means the earliest to occur of the following:

(a) the Extended Maturity Date falling in July 2021;

(b) the first Extended Maturity Date (if any) where, on or prior to the related Extension Determination Date, IBRD delivers an Extension Event Termination Notice to the Event Calculation Agent and the Global Agent; and

(c) the first Extended Maturity Date (if any) where, as of the immediately preceding Extension Determination Date, each potential Eligible Event and each Eligible Event specified in any Extension Notice is a Concluded Eligible Event. IBRD shall provide notice to the Global Agent and the Intralinks Agent at least four (4) Business Days prior to any Final Extended Maturity Date which occurs under this clause (c) of the definition of Final Extended Maturity Date.

If an Extension Event has occurred, an “Extended Maturity Date” means the 15th day of each month after the Scheduled Maturity Date, from and including August 15, 2020, to and including July 15, 2021, subject to adjustment in accordance with the Business Day Convention specified below in Term 17(iv).

If an Extension Event has occurred, an “Extension Period” means each Interest Period beginning on or after the Scheduled Maturity Date.

“Concluded Eligible Event” means, as of any date, an Eligible Event for which the Event Calculation Agent has delivered an Eligible Event Report to IBRD on or prior to such date stating that such Eligible Event Report relates to the Eligible Event Period ending on the Final Event Date of such Eligible Event.

“Extension Determination Date” means, with respect to the Scheduled Maturity Date or any Extended Maturity Date prior to the Final Extended Maturity Date, the date that is five (5) Business Days prior to the Scheduled Maturity Date or such Extended Maturity Date, as applicable.

“Extension Event” means that IBRD delivers an Extension Notice to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date preceding the Scheduled Maturity Date.

“Extension Event Termination Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent to terminate the Extension Event.

“Extension Notice” means a Full Extension Notice or a Partial Extension Notice; provided, that no Eligible Event may be specified in any Extension Notice if such Eligible Event is a Concluded Eligible Event as of the Extension Determination Date preceding the Scheduled Maturity Date.

“Full Extension Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written
notice constitutes a “Full Extension Notice”, (b) specifying the Class B Notes and (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended.

“Partial Extension Notice” means a written notice delivered by IBRD to the Event Calculation Agent and the Global Agent (a) stating that such written notice constitutes a “Partial Extension Notice”, (b) specifying the Class B Notes, (c) identifying one or more Eligible Events and/or potential Eligible Events for which the maturity of the Notes is being extended, and (d) specifying the portion of the Outstanding Nominal Amount of the Class B Notes to be partially repaid (the “Repayment Amount” with respect to such Partial Extension Notice). For the avoidance of doubt, more than one Partial Repayment may occur with respect to the Class B Notes.

If IBRD delivers a Partial Extension Notice on or prior to any Extension Determination Date (a “Partial Extension”), then on the Scheduled Maturity Date or Extended Maturity Date immediately following such Extension Determination Date:

1. the Outstanding Nominal Amount shall be reduced by the Repayment Amount specified in such Partial Extension Notice (the “Partial Repayment”); provided, that in no event shall the Outstanding Nominal Amount be reduced to an amount less than US$0; and

2. in addition to the payment of accrued interest with respect to the Interest Period then ending, the following amount shall be paid for each Calculation Amount: the lesser of (a) US$1,000 multiplied by the fraction of which the numerator is the Partial Repayment and of which the denominator is the Aggregate Nominal Amount and (b) the Redemption Amount per Calculation Amount (as defined in Term 20(iii)) calculated as of the Scheduled Maturity Date or relevant Extended Maturity Date, as applicable (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv), but without giving effect to any Partial Repayment on such date).

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

The occurrence of an Extension Event will not extend the Term.

9. Interest Basis (Condition 5): Floating Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6): Other (redemption pursuant to Term 20)
11. Change of Interest or Redemption/Repayment Basis: Not Applicable

B-3
12. Call/Put Options (Condition 6): Not Applicable

13. Status of the Notes (Condition 3): Unsecured and unsubordinated

14. Listing: Luxembourg Stock Exchange

15. Ratings: The Class B Notes will be unrated.

16. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

   (i) Interest Periods:
       The period from and including the Issue Date to but excluding the first Interest Payment Date, and thereafter each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date; provided, that if the Redemption Amount Payment Date occurs on a date that is not an Interest Payment Date, then the Interest Period during which such Redemption Amount Payment Date occurs shall be deemed to end on, but exclude, such Redemption Amount Payment Date.

   (ii) Interest Payment Date(s):
       The following shall be Interest Payment Dates:

       1) the 15th day of each month, from and including August 15, 2017, to and including June 15, 2020;

       2) the Scheduled Maturity Date; and

       3) if an Extension Event occurs, each Extended Maturity Date falling on or prior to the Final Extended Maturity Date;

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

   (iii) Interest Period Date(s):
       Each Interest Payment Date; provided, that if the Redemption Amount Payment Date occurs on a date that is not an Interest Payment Date, then such Redemption Amount Payment Date shall be an Interest Period Date.

   (iv) Business Day Convention:
       All dates set forth herein are subject to adjustment in accordance with the “Following Business Day Convention”.

   (v) Business Centre(s) (Condition 5(l)):
       City of New York, United States; City of London, England

   “Business Day” means, in respect of any date that is specified herein to be subject to adjustment in accordance with any applicable Business Day Convention, a day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks and foreign exchange markets in the Business Centers of New York and London are authorized or required by applicable law, regulation
or executive order to remain closed for settlement of payments and general business.

(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: 6 month
- Reset Date: The Issue Date and, thereafter, each Interest Payment Date falling in January and July of each year, from and including the Interest Payment Date falling in January 2018 to and including the Interest Payment Date falling in January 2020. If an Extension Event occurs, each of the Scheduled Maturity Date and the Interest Payment Date falling in January 2021 shall be a Reset Date.

(ix) Margin(s):

The sum of the (i) Funding Margin and (ii) applicable Risk Margin.

The “Funding Margin” is -0.40 per cent. per annum.

The Risk Margin is + 11.50 per cent. per annum; provided, however, that, for any Extension Period:

1) if such Extension Period is a Type I Extension Period, then the Risk Margin applicable during such Extension Period is + 6.00 per cent. per annum; and

2) if such Extension Period is a Type II Extension Period, then the Risk Margin applicable during such Extension Period is + 0.10 per cent. per annum.

The Extension Period Type for an Extension Period will be based on (i) any Eligible Events or potential Eligible Events specified in any Extension Notice delivered by IBRD to the Event Calculation Agent and the Global Agent on or prior to the Extension Determination Date immediately preceding such Extension Period and (ii) with respect to such Eligible Events, Eligible Event Reports delivered by the Event Calculation Agent to IBRD on or prior to such Extension Determination Date; provided, that if more than one Eligible Event or potential Eligible Event is specified in an Extension Notice, more than one Extension Period Type may be determined to be in effect for the relevant Extension Period, in which case any Type II Extension Period will supersede any Type I Extension Period; provided further, that no Eligible Event that is a Concluded Eligible Event as of any Extension Determination Date shall be used in determining the Extension Period Type for the Extension Period immediately following such Extension Determination Date.

“Extension Period Type” means either a Type I Extension Period or Type II
Extension Period. For the avoidance of doubt, the Extension Period Type applicable to any Extension Period may differ between Extension Periods.

An Extension Period is a “Type I Extension Period” if, as of the Extension Determination Date immediately preceding such Extension Period (i) an Event specified in any Extension Notice delivered by IBRD is a potential Eligible Event or an Eligible Event and (ii) no Principal Reduction has occurred on any prior Principal Reduction Date as a result of any Eligible Event specified in any Extension Notice delivered by IBRD.

An Extension Period is a “Type II Extension Period” if, as a result of any Eligible Event specified in any Extension Notice delivered by IBRD, (a) a Principal Reduction has occurred on any Principal Reduction Date that is prior to the Extension Determination Date immediately preceding such Extension Period or (b) based on one or more Eligible Event Reports issued by the Event Calculation Agent and delivered to IBRD on or prior to the Extension Determination Date immediately preceding such Extension Period, a Principal Reduction will occur as of the Principal Reduction Date immediately following such Extension Determination Date.

Within five (5) Business Days following each Extension Determination Date (if any), IBRD shall deliver a written notice to the Global Agent specifying the Risk Margin applicable to the Class B Notes during the Extension Period corresponding to such Extension Determination Date.

(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 from and including the Interest Accrual Period beginning on the Issue Date to and including the Interest Accrual Period ending on the Interest Payment Date falling in July 2018, the amount of interest payable per Calculation Amount will be calculated by multiplying the Rate of Interest applicable to such Interest Accrual Period multiplied by the Day Count Fraction for such Interest Accrual Period multiplied by US$1,000.

For each Interest Accrual Period from and including the Interest Accrual Period beginning on the Interest Payment Date falling in July 2018 to and including the Interest Accrual Period ending on the Maturity Date, the amount of interest payable per Calculation Amount will be calculated by multiplying the Rate of Interest applicable to such Interest Accrual Period multiplied by the Day Count Fraction for such Interest Accrual Period multiplied by US$1,000 multiplied by the fraction of which the numerator 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 in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8) and of which the denominator is the Aggregate Nominal Amount.
PROVISIONS RELATING TO REDEMPTION

18. Call Option (Condition 6(d)): Not Applicable

19. Put Option (Condition 6(e)): Not Applicable

20. Final Redemption Amount of each Note (Condition 6):

(i) Index/Formula/Other variable: The Final Redemption Amount shall be calculated in accordance with Term 20(iii).

(ii) Party responsible for calculating the Final Redemption Amount: The Global Agent

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:

Unless previously redeemed, the Class B Notes shall be finally redeemed on the Redemption Amount Payment Date (as defined in Term 20(v) (Payment Date)) at an amount per Calculation Amount equal to the Redemption Amount per Calculation Amount calculated as of such Redemption Amount Payment Date (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). 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 amounts will be paid.

The “Redemption Amount per Calculation Amount” shall be the Calculation Amount multiplied by the fraction (i) the numerator of which is the Outstanding Nominal Amount (as defined in Term 26(iv)) and (ii) the denominator of which is the Aggregate Nominal Amount.

(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 Payment Date of the Final Redemption Amount shall be the Redemption Amount Payment Date.

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

1. the Maturity Date;
2. the fifth (5th) Business Day following a Mandatory Redemption
Notice Date (as defined in Term 26(iii)); or

(3) the thirtieth (30th) day following the day on which a Noteholder delivers written notice to IBRD notifying IBRD of such Noteholder’s election to declare all Notes held by it to be due and payable, in accordance with the provisions of Condition 9 (provided that the Redemption Amount Payment Date under this clause (3) shall only apply to the Class B Notes to which such notice relates), subject to adjustment in accordance with the Business Day Convention specified above in Term 17(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 20(iii) (after giving effect to any Principal Reductions on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22. Form of Notes (Condition 1(a)):

Registered Securities:

Global Registered Certificate available on Issue Date

23. New Global Note:

No

24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):

New York

25. Governing law (Condition 14):

New York

26. Other final terms:

(i) Event Calculation Agent:

AIR Worldwide Corporation shall be appointed as the Event Calculation Agent pursuant to the event calculation agent agreement with IBRD, dated as of the date hereof (as amended or modified in accordance therewith, the “Event Calculation Agent Agreement”); provided, however, that in case of a Potential Calculation Agent Failure, IBRD has the right to appoint another person, unaffiliated with IBRD, as the Event Calculation Agent for such purpose, subject to the terms of the Event Calculation Agent Agreement.
ALL CALCULATIONS AND DETERMINATIONS MADE BY THE EVENT CALCULATION AGENT IN AN ELIGIBLE EVENT REPORT SHALL BE FINAL AND BINDING ON IBRD AND HOLDERS AND BENEFICIAL OWNERS OF THE CLASS B NOTES, ABSENT MANIFEST ERROR THAT IS IDENTIFIED PRIOR TO THE DATE WHICH IS FIVE (5) BUSINESS DAYS FOLLOWING THE DATE ON WHICH SUCH ELIGIBLE EVENT REPORT IS FIRST MADE AVAILABLE ON THE SITE (AS DEFINED UNDER TERM 26(VI)).

(ii) Payment of Residual Interest Amount:

With respect to any Interest Payment Date up to and including the Interest Payment Date falling in June 2018, if all Principal Reductions previously made or then being made together have reduced or are reducing (as applicable) the Outstanding Nominal Amount 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, the Residual Interest Amount will be paid on such Interest Payment Date, and no further interest will be paid.

The “Residual Interest Amount” means an amount, if any, equal to the sum of the present values, discounted at the most recently determined ISDA Rate (provided, that such rate may not be lower than zero per cent.) 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 on each scheduled Interest Payment Date from and including the first Interest Payment Date to occur after the date when all Principal Reductions have reduced the Outstanding Nominal Amount to zero to and including the Interest Payment Date falling in July 2018.

(iii) Mandatory Redemption Event:

Upon the occurrence of a Donor Failure Event, a Reporting Source Failure Event or an Event Calculation Agent Failure Event (each, a “Mandatory Redemption Event”), the Class B Notes will be automatically redeemed in full on the relevant Redemption Amount Payment Date (as defined in Term 20(v)), and no further interest will be paid.

Following a Mandatory Redemption Event the Class B Notes will be redeemed 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 on such date in accordance with Term 26(iv) and to any Partial Repayment on such date in accordance with Term 8). For the avoidance of doubt, accrued interest calculated in accordance with Term 17 shall also be paid on such relevant Redemption Amount Payment Date.

A “Donor Failure Event” shall be deemed to occur on the date on which IBRD delivers a notice to the Global Agent (i) specifying the Class B Notes and (ii) certifying that one of the following events has occurred:

(a) an Initial Donor Insurance Contribution contemplated to be
provided to the PEF Trustee by an Initial Donor under its Donor Contribution Agreement was not received by the PEF Trustee on the date on which such contribution was contemplated to be made under such Donor Contribution Agreement, and remains outstanding, or

(b) the Government of Germany has not executed a Donor Contribution Agreement on or prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018 under which it agrees to provide one or more Initial Donor Insurance Contributions of at least EUR 15 million (in the aggregate) during the Term;

provided, however, that no Mandatory Redemption Event based on a Donor Failure Event can occur on any date prior to the date that is five (5) Business Days prior to the Interest Payment Date falling in July 2018.

Each of the terms “Initial Donor Insurance Contribution”, “PEF Trustee”, “Initial Donor” and “Donor Contribution Agreement” is used herein as such term is defined in the Prospectus Supplement, dated June 28, 2017, published by the Bank with respect to the Class B Notes (the “Prospectus Supplement”).

A “Reporting Source Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (i) IBRD has determined that the Reporting Source has ceased to report, or has become incapable of reporting, information in a manner necessary for the Event Calculation Agent to provide an Eligible Event Report, and (ii) IBRD has given notice to the Global Agent that IBRD has made the determination described in clause (i).

An “Event Calculation Agent Failure Event” shall be deemed to occur on the date on which both (i) and (ii) have been met: (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 (a “Potential Calculation Agent Failure”), and (ii) 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 meets the requirements of the Event Calculation Agent Agreement, within forty-five (45) calendar days after such Potential Calculation Agent Failure. IBRD shall give notice to the Global Agent if the Class B Notes become affected by an Event Calculation Agent Failure Event as soon as possible upon becoming aware thereof.

“Mandatory Redemption Notice” shall mean any notice referred to in the
definition of “Donor Failure Event”, “Reporting Source Failure Event” or “Event Calculation Agent Failure Event”.

A **Mandatory Redemption Notice Date** shall occur on the date on which a Mandatory Redemption Notice has been delivered by IBRD to the Global Agent.

(iv) Principal Reductions:

On each Principal Reduction Date, the Outstanding Nominal Amount may be reduced as provided below:

The **Outstanding Nominal Amount** means, as of any date, the Aggregate Nominal Amount reduced by (i) all Principal Reductions applied on or prior to such date and (ii) any Partial Repayments on or prior to such date, *provided*, that in no event will the sum of all such Principal Reductions and/or Partial Repayments reduce the Outstanding Nominal Amount to an amount less than US$0. For the avoidance of doubt, more than one Partial Repayment may occur with respect to the Class B Notes, and a Partial Repayment could reduce the Outstanding Nominal Amount to US$0.

For purposes of calculating a Class B Event Payment Amount to be specified in an Eligible Event Report, **Payout Percentage** means a percentage determined with respect to each Eligible Event Period Day (denoted “t”) falling within the Eligible Event Period to which such Eligible Event Report relates, based on $TCD_t$, $G_S^*$, and the Relevant Virus for the relevant Eligible Event, as follows:

<table>
<thead>
<tr>
<th>Payout Percentage</th>
<th>$TCD_t$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>250 ≤ $TCD_t$ &lt; 750</td>
</tr>
<tr>
<td>Regional (Corona)</td>
<td>37.50%</td>
</tr>
<tr>
<td>Regional (Filo)</td>
<td>30.00%</td>
</tr>
<tr>
<td>Regional (LF, RVF, CCHF)</td>
<td>15.00%</td>
</tr>
<tr>
<td>Global (Corona)</td>
<td>43.75%</td>
</tr>
<tr>
<td>Global (Filo)</td>
<td>35.00%</td>
</tr>
</tbody>
</table>

B-11
<table>
<thead>
<tr>
<th>Global (LF, RVF, CCHF)</th>
<th>17.50%</th>
<th>35.00%</th>
<th>50.00%</th>
</tr>
</thead>
</table>

Where:

\( TCD_t \) means the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to Eligible Event Period Day \( t \), calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates.

\( GS_t \) means the Geographic Spread relating to the relevant Eligible Event with respect to Eligible Event Period Day \( t \), determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates.

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

The “Principal Reduction” applied to the Outstanding Nominal Amount on each Principal Reduction Date shall be an amount equal to the sum of all Class B Event Payment Amounts specified in all Eligible Event Reports from but excluding the date which is five (5) Business Days prior to the immediately preceding Principal Reduction Date (or, if the relevant Principal Reduction Date is the first Principal Reduction Date, the Issue Date), up to and including the last Eligible Event Report provided by the Event Calculation Agent on or prior to (x) if the relevant Principal Reduction Date is not the Scheduled Maturity Date, the date which is five (5) Business Days prior to the relevant Principal Reduction Date, or (y) if the relevant Principal Reduction Date is the Scheduled Maturity Date, the date which is six (6) Business Days prior to such Principal Reduction Date.

A “Class B Event Payment Amount” is an amount (which may be zero) that will be specified in each Eligible Event Report provided by the Event Calculation Agent pursuant to the terms of the Class B Notes and the Event Calculation Agent Agreement.

The Class B Event Payment Amount specified in an Eligible Event Report relating to an Eligible Event shall be zero unless all of the following conditions (for purposes of this definition, the “Class B Payout Conditions”) are met for at least one Eligible Event Period Day in the Eligible Event Period (denoted “\( p \)” to which such Eligible Event Report relates:

(i) the Total Confirmed Death Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event
such Eligible Event Period Day occurs after the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period relating to the relevant Eligible Event;

(iii) the Confirmation Ratio relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than or equal to the applicable Confirmation Ratio Threshold;

(iv) the Growth Rate relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than zero;

(v) the Geographic Spread relating to the relevant Eligible Event with respect to such Eligible Event Period Day, determined as of the Reporting Window End Date of Eligible Event Period $p$, is either Regional or Global;

(vi) the Rolling Total Case Amount relating to the relevant Eligible Event with respect to such Eligible Event Period Day, calculated and determined as of the Reporting Window End Date of Eligible Event Period $p$, is greater than or equal to 250; and

(vii) the Reporting Source has published a WHO Report in connection with the relevant Eligible Event with a WHO Report Date that falls within the Reporting Window relating to Eligible Event Period $p$.

If all of the Class B Payout Conditions are met for at least one Eligible Event Period Day in the Eligible Event Period to which an Eligible Event Report relates (each such Eligible Event Period Day, a “Relevant Day” for purposes of this definition), then the Event Calculation Agent shall calculate the Class B Event Payment Amount for such Eligible Event Report as follows:

The minimum of (i) the greater of (a) the highest of the applicable Payout Percentages for the Relevant Days in the applicable Eligible Event Period multiplied by the Aggregate Nominal Amount, minus the sum of all Class B Event Payment Amounts for all prior Eligible Event Reports relating to the relevant Eligible Event and (b) zero and (ii) the Aggregate Nominal Amount, minus the sum of all prior Class B Event Payment Amounts and all prior Partial Repayments, if any. For the avoidance of doubt, in case more than one Eligible Event Report containing Class B Event Payment Amounts are delivered by the
Event Calculation Agent on the same date, the Event Calculation Agent shall treat such Eligible Event Reports as having been prepared and delivered in order, rather than simultaneously, for purposes of the preceding sentence.

References herein to statements and/or identifications made in a WHO Report, and/or information reported, included or contained in a WHO Report, and any similar references, do not require particular wording to be contained in such WHO Reports but will be determined by the Event Calculation Agent based on such WHO Reports in accordance with the Event Calculation Agent Agreement.

“Affected Territory” relating to an Event means any Territory (other than a Disputed Territory or an Excluded Territory) for which Case or Death data for such Event has been published in a WHO Report. For the avoidance of doubt, if a Territory is an Affected Territory with respect to an Event preceding the relevant Event, but such preceding Event is not deemed to comprise one single Event with the relevant Event (as contemplated by the definition of “Event”) then Case or Death data for such preceding Event shall be disregarded for purposes of determining whether such Territory is an Affected Territory for the relevant Event.

“Calculated Cumulative Confirmed Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “T”), means a number of cumulative confirmed cases relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day t and Territory T, by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Cases (if any) relating to such Eligible Event for Territory T identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date d.

“Calculated Cumulative Confirmed Deaths” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “T”), means a number of cumulative confirmed deaths relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day t and Territory T, by applying the Smoothing and Averaging Procedures to the Reported Cumulative Confirmed Deaths (if any) relating to such Eligible Event for Territory T identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date d.
“Calculated Cumulative Total Cases” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and a Territory other than a Disputed Territory or Excluded Territory (denoted “T”), means a number of cumulative total cases (which for the avoidance of doubt only includes confirmed and probable cases) relating to such Eligible Event, calculated and determined by the Event Calculation Agent with respect to Eligible Event Period Day t and Territory T, by applying the Smoothing and Averaging Procedures to the Reported Cumulative Total Cases (if any) relating to such Eligible Event for Territory T identified pursuant to each WHO Report with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of such Eligible Event and ending on (and including) the Reporting Window End Date d.

“Calculation Date” with respect to an Eligible Event Period is the date which is two (2) Business Days following the Reporting Window End Date for such Eligible Event Period.

“Case” means any case (including a suspected, probable or confirmed case) of a Virus that is identified as such in a WHO Report (excluding any cases that are non-human cases, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Case refers only to Cases relating to the relevant Event or Eligible Event.

“CET” means Central European Time.

“Confirmation Ratio” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means the ratio calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[
CR_t = \frac{RCC_t}{\min(RTC_t, 750)}
\]

Where:

\(CR_t\) is the Confirmation Ratio relating to such Eligible Event, with respect to the Eligible Event Period Day t and the Covered Area, calculated and determined as of Reporting Window End Date d.

\(RCC_t\) is the Rolling Confirmed Case Amount, with respect to the Eligible Event Period Day t and the Covered Area, calculated and determined as of Reporting Window End Date d.

\(RTC_t\) is the Rolling Total Case Amount, with respect to the Eligible
Event Period Day $t$ and the Covered Area, calculated and determined as of Reporting Window End Date $d$.

“Confirmation Ratio Threshold” is equal to 33.33% for Filovirus, Lassa Fever, Rift Valley Fever, and Crimean Congo Hemorrhagic Fever and 20.00% for Coronavirus.

“Confirmed Case” means a Case that is either (i) clearly identified as a confirmed case in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Confirmed Case identified pursuant to a WHO Report will not lose its status as a Confirmed Case solely because data relating to such Case are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Case which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Case”.

“Confirmed Death” means a Death that is either (i) clearly identified as a confirmed death in a WHO Report or (ii) identified in a WHO Report using equivalent nomenclature as reasonably determined by the Event Calculation Agent in accordance with the Procedures. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Confirmed Death identified pursuant to a WHO Report will not lose its status as a Confirmed Death solely because data relating to such Death are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Death which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Confirmed Death”.

“Coronavirus” or “Corona” means a Virus which, based on a WHO Report, belongs to the phylogenetic family Coronaviridae.

“Covered Area” means all the Covered Territories.

“Covered Peril” means any of (1) Coronavirus, (2) Filo, (3) LF, (4) RVF or (5) CCHF.

“Covered Territory” means any Territory listed in the Covered Territory List (or deemed to be so listed pursuant to the first proviso in the definition of “Covered Territory List”); provided, that if a WHO Report refers to a Territory which is not listed in the Covered Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Covered Territory, or to be identical to a Covered Territory (including in the case of a change in the name of a Covered Territory), then such reference shall be deemed to be a reference to
such Covered Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Covered Territory.

“The Covered Territory List” means the list of Covered Territories in Appendix I hereto; provided, that all Successor Covered Territories (if any) will be deemed to be listed in the Covered Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Covered Territories on a collective basis (such Territories, collectively, the “Aggregated Territories") without setting forth such data for each such Territory individually, then the Covered Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Covered Territory List refers to the Covered Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

“The Crimean Congo Hemorrhagic Fever” or “CCHF” means a Virus which, based on a WHO Report, is identified as the Crimean Congo Hemorrhagic Fever virus.

“The Death” means any death (including a suspected, probable or confirmed death) identified as such in a WHO Report relating to a Relevant Virus (excluding any deaths that are non-human deaths, as stated in such WHO Report). When used in this document, unless otherwise specified, the term Death refers only to Deaths relating to the relevant Event or Eligible Event.

“The Disputed Territory” means a Territory (i) not listed in the Worldwide Territory List (and not deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List") and (ii) with respect to which (A) a disagreement exists between two or more other territorial entities over the possession or control of such Territory or (B) the possession or control by one territorial entity is disputed by another territorial entity; provided, that no Territory shall be a Disputed Territory at any time during which such Territory is a member state of the United Nations.

“The Eligible Data” for purposes of calculations and determinations relating to any Eligible Event Report (including for purposes of determining whether the Event Calculation Agent shall be required or permitted to deliver such Eligible Event Report) means data included in any WHO Report that has a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates (subject to “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below); provided, that if a WHO Report sets forth any data (e.g., Reported Cumulative Confirmed Deaths)
relating solely to a Disputed Territory or Excluded Territory, then such data shall not be Eligible Data, and shall be disregarded for purposes of the Class B Notes.

For the avoidance of doubt:

The proviso in the definition of “Eligible Data” shall not apply to data set forth in a WHO Report as relating to a Territory which is not a Disputed Territory and is not an Excluded Territory, even if such data implicitly or explicitly incorporates data relating to a Disputed Territory or Excluded Territory;

Eligible Data for purposes of calculations and determinations relating to any Eligible Event Report may include data regarding events that occurred before the Initial Event Date of the relevant Eligible Event that are set forth in a WHO Report with a WHO Report Date falling on or after such Initial Event Date, and any WHO Report with a WHO Report Date falling on or after such Initial Event Date may not include all data regarding all events that occurred on or after such Initial Event Date; and

Eligible Data shall not include any Confirmed Case, Confirmed Death or Probable Case that, pursuant to the last sentence of the applicable definition thereof, is excluded from such definition.

“Eligible Event” means an Event which satisfies the following conditions;

(i) the Relevant Virus for such Event is a Covered Peril,

(ii) the Event is occurring in any Covered Territory in the Covered Area,

and

(iii) either:

(a) the Event has an Initial Event Date that occurs during the Term, or

(b) the Event is the Pre-Term Eligible Event.

“Eligible Event Notice” means a written notice delivered by IBRD to the Event Calculation Agent (with a copy to the Global Agent) stating that IBRD believes in good faith that an Eligible Event is occurring and is requesting the Event Calculation Agent to provide an Eligible Event Report with respect thereto.

“Eligible Event Parameters” means, with respect to any Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event Period Days, Reported Cumulative Confirmed Cases (for each applicable Territory), Reported Cumulative Probable Cases (for each applicable Territory), Reported Cumulative Total Cases (for each
applicable Territory) and Reported Cumulative Confirmed Deaths (for each applicable Territory).

“Eligible Event Payout Parameters” means the following parameters:

Eligible Event Period Days, Rolling Total Case Amount, Total Confirmed Death Amount, Confirmation Ratio, Geographic Spread, and Growth Rate.

“Eligible Event Period” relating to an Eligible Event means each period of seven (7) consecutive days, the first such Eligible Event Period commencing on and including the Initial Event Date for the relevant Eligible Event, and each subsequent Eligible Event Period commencing on and including the day immediately following the last day of the previous Eligible Event Period; provided, that the last Eligible Event Period relating to an Eligible Event shall end on and include the Final Event Date for such Eligible Event and may be a period of fewer than seven (7) consecutive days depending on the date of such Final Event Date.

“Eligible Event Period Day” means each day falling on or after the Initial Event Date of the relevant Eligible Event, up to and including the Final Event Date of such Eligible Event.

“Eligible Event Report” means, with respect to any Eligible Event Period relating to an Eligible Event, a report provided to IBRD by the Event Calculation Agent, based on Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of such Eligible Event Period.

For each Eligible Event Period (denoted “p”) relating to an Eligible Event, the Event Calculation Agent shall (i) gather all necessary Eligible Data to calculate and determine the Eligible Event Payout Parameters as of the Reporting Window End Date of Eligible Event Period p and (ii) produce an Eligible Event Report with respect to Eligible Event Period p, in each case pursuant to the Event Calculation Agent Agreement, and shall deliver such Eligible Event Report to IBRD no later than the Eligible Event Reporting Date for Eligible Event Period p; provided, however, that the Event Calculation Agent shall not be required to deliver an Eligible Event Report with respect to Eligible Event Period p if:

(a) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period p;

(b) (i) the Event Calculation Agent has determined that the Eligible Event Reporting Trigger is not met with respect to the relevant Eligible
Event as of the Reporting Window End Date for Eligible Event Period \( p \), and (ii) the Event Calculation Agent has not delivered an Eligible Event Report with respect to any previous Eligible Event Period relating to the relevant Eligible Event;

(c) (i) the Event Calculation Agent has previously delivered an Eligible Event Report to IBRD with respect to the relevant Eligible Event, indicating that the Eligible Event Reporting Suspension Trigger was met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, (ii) (A) IBRD has not delivered any Eligible Event Notice to the Event Calculation Agent with respect to the relevant Eligible Event after receipt of the Eligible Event Report referred to in clause (i) above, but on or prior to the date which is five (5) Business Days prior to the Eligible Event Reporting Date for Eligible Event Period \( p \); and (B) the Event Calculation Agent has not, at any time after delivery of the Eligible Event Report referred to in clause (i) above, delivered an Eligible Event Report to IBRD with respect to the relevant Eligible Event indicating that the Eligible Event Reporting Suspension Trigger was not met with respect to such Eligible Event as of the Reporting Window End Date for the Eligible Event Period to which such Eligible Event Report related, and (iii) twelve Eligible Event Periods relating to the relevant Eligible Event have elapsed prior to Eligible Event Period \( p \);

(d) the Class B Notes have been redeemed on or prior to the Eligible Event Reporting Date for Eligible Event Period \( p \); or

(e) the Reporting Source has not published any WHO Report in connection with the relevant Eligible Event with a WHO Report Date falling within the six (6) weeks preceding the Reporting Window End Date of Eligible Event Period \( p \);

provided further, that no Eligible Event Report will be delivered by the Event Calculation Agent with respect to any Eligible Event Period relating to the relevant Eligible Event ending after the Final Event Date of such Eligible Event.

Each Eligible Event Report will be in the form attached as Exhibit B to the Event Calculation Agent Agreement and will contain, at a minimum, the following information:

1) confirmation that the relevant Eligible Event is an Eligible Event;

2) whether or not such Eligible Event Report relates to the Eligible Event Period ending on the Final Event Date of the relevant Eligible Event (in which case the relevant Eligible Event will be a Concluded Eligible Event as of any date on or after the date such Eligible Event Report is
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delivered);

3) whether or not the Eligible Event Reporting Suspension Trigger was met with respect to the relevant Eligible Event as of the Reporting Window End Date for the relevant Eligible Event Period;

4) Affected Territories and Newly Affected Territories as of the Reporting Window End Date of the relevant Eligible Event Period;

5) Eligible Event Parameters, including any revised Eligible Event Parameters (see “Additional Definitions—Eligible Event Parameter Revisions” below), used to calculate and determine the relevant Processed Eligible Event Parameters;

6) Processed Eligible Event Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

7) Eligible Event Payout Parameters calculated and determined as of the Reporting Window End Date of the relevant Eligible Event Period;

8) Applicable Payout Percentage(s), determined as of the Reporting Window End Date of the relevant Eligible Event Period;

9) Class B Event Payment Amount (which may be zero) and the calculation thereof;

10) the sum of (a) all Class B Event Payment Amounts for the relevant Eligible Event and all other Eligible Events, specified on all Eligible Event Reports previously delivered by the Event Calculation Agent pursuant to the terms of the Class B Notes and (b) all Partial Repayments specified in all Partial Extension Notices previously received by the Event Calculation Agent from IBRD with respect to the Class B Notes;

11) the earliest Principal Reduction Date which is at least five (5) Business Days after the date on which such Eligible Event Report is given; 
provided, that if such Principal Reduction Date is the Scheduled Maturity Date, then this item (11) shall refer to the earliest Principal Reduction Date which is at least six (6) Business Days after the date on which such Eligible Event Report is given;

12) the Principal Reduction that will occur for the Class B Notes on the Principal Reduction Date specified in item (11), assuming that no further Eligible Event Reports are delivered with respect to the Class B Notes; and

13) reasonably detailed descriptions of any Territory Change Events and
any adjustments to the Worldwide Territory List and the Covered Territory List with respect to the relevant Eligible Event, in each case as of the Reporting Window End Date of the relevant Eligible Event Period.

All calculations and determinations made by the Event Calculation Agent in an Eligible Event Report shall be final and binding on IBRD and holders and beneficial owners of the Class B Notes, absent manifest error that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site (as defined under Term 26(vi)). In the event of manifest error in any Eligible Event Report for the Class B Notes that is identified prior to the date which is five (5) Business Days following the date on which such Eligible Event Report is first made available on the Site, such Eligible Event Report shall not be effective, and no Principal Reduction will occur to the extent attributable to such Eligible Event Report. Any Principal Reduction or portion thereof that does not occur pursuant to the previous sentence due to a manifest error in an Eligible Event Report shall occur in accordance with the Conditions set forth herein when such manifest error has been cured by the Event Calculation Agent.

For the avoidance of doubt, no Principal Reduction will occur with respect to the Class B Notes as a result of any Eligible Event Report delivered after the date on which the Class B Notes has been redeemed in full.

“Eligible Event Reporting Suspension Trigger” with respect to any Eligible Event, as of any Reporting Window End Date (denoted “d”), means that, with respect to each Eligible Event Period Day which falls in the Eligible Event Period to which Reporting Window End Date d relates and each Eligible Event Period Day in both of the immediately preceding two Eligible Event Periods, (a) the Rolling Total Case Amount relating to such Eligible Event, calculated and determined as of Reporting Window End Date d, was less than 125 and (b) the Growth Rate relating to such Eligible Event, calculated and determined as of Reporting Window End Date d, was less than or equal to zero (0).

“Eligible Event Reporting Trigger” with respect to any Eligible Event for the purposes of determining whether any Eligible Event Report is required to be delivered by the Event Calculation Agent means, that (i) the Total Confirmed Death Amount, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates, is greater than or equal to 125 and (ii) the Rolling Total Case Amount, calculated and determined as of the Reporting Window End Date of the Eligible Event Period to which such Eligible Event Report relates, is greater than or equal to 125.

“Eligible Event Reporting Date” with respect to an Eligible Event Period is the date which is one (1) Business Day following the relevant Calculation Date.
“Eligible Event Termination Notice” means, with respect to any Eligible Event, a written notice from IBRD to the Event Calculation Agent requesting that the Event Calculation Agent cease to provide to IBRD any additional Eligible Event Reports for such Eligible Event (other than the Eligible Event Report for the applicable Eligible Event Period in which the Eligible Event Termination Notice was received by the Event Calculation Agent).

“ET” means Eastern Time.

“Event” means the occurrence of one or more Cases of and/or Deaths relating to an identified Virus (the “Relevant Virus” for such Event), as reported in one or more WHO Reports. All Cases and/or Deaths that are reported in the same WHO Report will be deemed to form part of the same Event, except to the extent such WHO Report expressly indicates otherwise (e.g., by expressly indicating that certain Cases and/or Deaths are Cases of and/or Deaths relating to different Viruses), as reasonably determined by the Event Calculation Agent based on such WHO Report.

In order for the Event Calculation Agent to determine whether Cases and/or Deaths reported in a WHO Report (the “Current WHO Report”) and Cases and/or Deaths that were reported in a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Current WHO Report (a “Prior WHO Report”) form part of the same Event or form separate Events, the following rules will apply, in each case as reasonably determined by the Event Calculation Agent based on such WHO Reports:

- All Cases and/or Deaths reported in the Current WHO Report that form one Event based on the second sentence of this “Event” definition (the “Current Event”) will be deemed to form part of the same Event (with the same Relevant Virus as the Relevant Virus of the Current Event) as all Cases and Deaths reported in a Prior WHO Report (except for Cases and Deaths reported in such Prior WHO Report as relating to a Virus other than the Relevant Virus of the Current Event) if any of the following factors are satisfied in such a manner that causes the Event Calculation Agent to believe, in its reasonable judgment, that they are epidemiologically linked:

  (I) the Current WHO Report indicates that it relates to, or provides or constitutes an update with respect to, a disease outbreak to which such Prior WHO Report related; or

  (II) the Current WHO Report indicates that the Cases and/or Deaths reported in the Current WHO Report are related, linked or connected to the Cases and/or Deaths reported in such Prior WHO Report; or
(III) (a) (i) the title of the Current WHO Report is the same as or substantially similar to the title of such Prior WHO Report (with particular importance given to the similarity of the type of virus and territory or region stated in such title), (ii) the Current WHO Report indicates that the Cases and/or Deaths reported therein include at least one Case or Death of a human who, according to the Current WHO Report, traveled from a geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) to which such Prior WHO Report related or (iii) the Current WHO Report refers to a disease outbreak to which such Prior WHO Report related and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report; or

(IV) (a) the WHO Report Date of such Prior WHO Report is no earlier than the date which is three months preceding the WHO Report Date of the Current WHO Report and (b) the Cases and/or Deaths reported in the Current WHO Report which form part of the Current Event include or are identical to Cases and/or Deaths reported in such Prior WHO Report, as determined by the Event Calculation Agent based on the satisfaction of each of the three factors listed below:

- the number of Cases and/or Deaths reported in such Prior WHO Report is substantially consistent with any relevant information reported in the Current WHO Report; and

- the information reported in such Prior WHO Report relating to the time during which the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report; and

- the information reported in such Prior WHO Report relating to the geographic location (which includes but is not limited to a town, city, country, province, state, or region of the applicable Territory or Territories) in which the Cases and/or Deaths reported in such Prior WHO Report occurred is substantially consistent with any relevant information reported in the Current WHO Report.

- If some or all of the Cases and/or Deaths reported in one or more Prior WHO Reports are reported in such a manner that they are
deemed to form one Event (the “Ongoing Event”), as determined by the Event Calculation Agent based on application of this “Event” definition, then all Cases of and Deaths related to the Relevant Virus of the Ongoing Event that are reported in the Current WHO Report will be deemed to form part of the Ongoing Event if (a) the Current WHO Report indicates that the Cases of and Deaths related to such Relevant Virus reported in the Current WHO Report include at least one Case or Death of a human who, according to the Current WHO Report, traveled from an Affected Territory related to the Ongoing Event, and (b) it is reasonable to infer from clause (a) that Cases and/or Deaths reported in the Current WHO Report and Cases and/or Deaths reported in such Prior WHO Report are epidemiologically linked as determined by the Event Calculation Agent using reasonable judgment; provided, however, that if any WHO Report states that a Virus affecting a Covered Territory or Worldwide Territory is not related, linked or connected to the Relevant Virus of an Ongoing Event, then the Event occurring in such Covered Territory or Worldwide Territory will not be part of such Ongoing Event, but instead will be a new and independent Event.

- If any set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a second set of Cases and/or Deaths, and such second set of Cases and/or Deaths is determined by the Event Calculation Agent to form one Event with a third set of Cases and/or Deaths, then all such sets of Cases and/or Deaths shall be deemed to form one Event.

- If (a) two or more sets of Cases and/or Deaths were reported in Prior WHO Reports and were deemed to form separate Events (“Previously Separate Events”) and (b) the Cases and/or Deaths reported in the Current WHO Report are determined to form part of each Previously Separate Event, then all such Cases and/or Deaths reported in the Current WHO Report shall be deemed to form part of the same Event with all such Previously Separate Events (together, the “Merged Event”), and the Current WHO Report shall be referred to as the “Merging WHO Report” with respect to the Merged Event. For the avoidance of doubt, in order to give effect to this provision, the Event Calculation Agent shall obtain Eligible Data from the relevant Prior WHO Reports for the Merged Event in a manner consistent with the treatment of the Previously Separate Events as forming part of the same Event, and such changes shall not affect any Eligible Event Reports previously delivered by the Event Calculation Agent.

**Excluded Territory** means (i) Western Sahara and (ii) West Bank and Gaza.
“Filovirus” or “Filo” means a Virus which, based on a WHO Report, belongs to phylogenetic family Filoviridae.

“Final Event Date” with respect to an Eligible Event means the earliest to occur of the following: (i) the last day of the Eligible Event Period relating to such Eligible Event in which IBRD delivers an Eligible Event Termination Notice with respect to such Eligible Event to the Event Calculation Agent, (ii) the date on which the Class B Notes have been redeemed in full, (iii) the date that is one (1) calendar year after the first Principal Reduction Date for the Class B Notes on which a Principal Reduction occurred in connection with such Eligible Event, and (iv) the last day of the first Eligible Event Period (if any) relating to such Eligible Event for which the Payout Percentage stated in the Eligible Event Report delivered with respect to such Eligible Event Period is (A) 100.00% if the Relevant Virus for such Eligible Event is Coronavirus or Filovirus or (B) 50.00% if the Relevant Virus for such Eligible Event is Lassa Fever, Rift Valley Fever or Crimean Congo Hemorrhagic Fever.

“Geographic Spread” relating to an Eligible Event, determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) means:

(i) “Local Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day t, calculated and determined as of Reporting Window End Date d, is greater than or equal to 20 with respect to only one Worldwide Territory;

(ii) “Regional Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day t, calculated and determined as of Reporting Window End Date d, is greater than or equal to 20 with respect to more than one and less than eight Worldwide Territories; or

(iii) “Global Outbreak” if the Calculated Cumulative Confirmed Deaths with respect to the Eligible Event Period Day t, calculated and determined as of Reporting Window End Date d, is greater than or equal to 20 with respect to eight or more Worldwide Territories.

The “Growth Rate” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”), is a rate calculated and determined pursuant to the following formula (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ GR_t = \mu_t - 1.533 \times se_t \]
\[
S_t = \sqrt{\frac{\sum_{i=1}^{5} (NCRC_i - \mu_t)^2}{4}}
\]
\[
se_t = \frac{s_t}{\sqrt{5}}
\]
\[
\mu_t = \frac{1}{5} \sum_{i=1}^{5} NCRC_i
\]

Where:

\(GR_t\) is the Growth Rate relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\), calculated and determined as of Reporting Window End Date \(d\). The New Case Amount Rate of Change for an Observation Period \(i\) may in some circumstances be undefined, in which case the associated Growth Rate would be undefined and shall be deemed to be zero (0).

\(\mu_t\) (also referred to herein as the “Growth Rate Mean”) relating to such Eligible Event, with respect to the Eligible Event Period Day \(t\), calculated and determined as of Reporting Window End Date \(d\), is the mean of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day \(t\). The New Case Amount Rate of Change for an Observation Period \(i\) may in some circumstances be undefined, in which case the associated Growth Rate Mean would be undefined and shall be deemed to be zero (0).

\(se_t\) is the sample standard error of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day \(t\), calculated and determined as of Reporting Window End Date \(d\).

\(s_t\) is the sample standard deviation of the New Case Amount Rate of Change amounts stated in the Growth Rate Schedule with respect to the Eligible Event Period Day \(t\), calculated and determined as of Reporting Window End Date \(d\).

\(NCRC_i\) is the New Case Amount Rate of Change calculated and determined in accordance with the Growth Rate Schedule using the Total Case Amount with respect to the Eligible Event Period Day specified in the Growth Rate Schedule associated with each Observation Period \(i\) (in each case calculated and determined as of Reporting Window End Date \(d\)).

Observation Period or \(i\) is the value stated in the Growth Rate Schedule in the column to the left of the \(NCRC_i\).

Growth Rate Schedule

<table>
<thead>
<tr>
<th>(i)</th>
<th>(NCRC_i)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(\ln((TCA_t - TCA_{t-14})/(TCA_{t-14} - TCA_{t-28})))</td>
</tr>
<tr>
<td>2</td>
<td>(\ln((TCA_{t-14} - TCA_{t-28})/(TCA_{t-28} - TCA_{t-42})))</td>
</tr>
</tbody>
</table>
Where \( TCA_t \) means the Total Case Amount with respect to Eligible Event Period Day \( t \) and \( TCA_{t-x} \) means the Total Case Amount with respect to the Eligible Event Period Day which falls \( x \) days prior to Eligible Event Period Day \( t \).

For the avoidance of doubt, the Growth Rate and the other terms defined within the definition of “Growth Rate” will be undefined for any Eligible Event Period Day occurring on or prior to the last Eligible Event Period Day of the twelfth (12th) Eligible Event Period following the Initial Event Date relating to such Eligible Event.

The “Initial Event Date” with respect to an Event means the later to occur of (i) the earlier to occur of (a) the WHO Report Date of the first WHO Report published by the Reporting Source identifying such Event and (b) the earliest date stated within such first WHO Report of the occurrence, discovery, reporting, notification, or identification of the Cases or Deaths for such Event, including any date identified in such first WHO Report as the date on which a human was infected by the relevant Virus or otherwise identified using equivalent nomenclature, as reasonably determined by the Event Calculation Agent in accordance with the Procedures and (ii) the date that is fourteen (14) days prior to the WHO Report Date of such first WHO Report.

The Initial Event Date with respect to an Event will be conclusively determined by the Event Calculation Agent based on the first WHO Report published with respect to such Event by the Reporting Source, and no WHO Report with a WHO Report Date falling after the WHO Report Date of such first WHO Report will change the Initial Event Date; provided, that if the relevant Event is a Merged Event (as defined in the definition of “Event”), then the Initial Event Date of such Merged Event shall be the earliest of the Initial Event Dates of all Previously Separate Events forming such Merged Event.

“Lassa Fever” or “LF” means a Virus which, based on a WHO Report, is identified as the Lassa Fever virus.

“Newly Affected Territory” relating to an Event and in connection with a WHO Report means any Territory (other than a Disputed Territory or an Excluded Territory) for which Case or Death data has been published in such WHO Report but had not been published in any WHO Report for such Event with an earlier WHO Report Date.

The “Pre-Term Eligible Event” means the Event with respect to which the Reporting Source published a Disease Outbreak News report on September 23,
2012 and has subsequently published multiple Disease Outbreak News reports (which as of the date hereof are available at http://www.who.int/csr/don/archive/disease/coronavirus_infections/en/), with respect to which the Relevant Virus is Coronavirus and which will be deemed to be an Eligible Event and continue to have its Eligible Event Parameters, Processed Eligible Event Parameters, Eligible Event Payout Parameters, Payout Percentages and Class B Event Payment Amounts calculated and determined and published in Eligible Event Reports in accordance with the Event Calculation Agent Agreement.

For the purposes of the Procedures, the Initial Event Date for the Pre-Term Eligible Event will be determined based on the first WHO Report published during the Term, and will be determined in accordance with the definition of Initial Event Date.

For the avoidance of doubt, the Pre-Term Eligible Event can result in one or more Principal Reductions to the Class B Notes.

For the avoidance of doubt, the Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases, Reported Cumulative Confirmed Deaths, Confirmed Deaths, Confirmed Cases and Probable Cases published in a WHO Report with a WHO Report Date prior to the start of the Term will not be included in any Eligible Event Parameters following the start of the Term for the Pre-Term Eligible Event.

“Probable Case” means a Case clearly identified as a probable case in a WHO Report. Except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below, a Probable Case identified pursuant to a WHO Report will not lose its status as a Probable Case solely because data relating to such Case are omitted from a WHO Report with a later WHO Report Date. Notwithstanding anything to the contrary herein, no Case which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Probable Case”.

“Procedures” means the Post-Event Loss Calculation Procedures and Exhibits attached to the Event Calculation Agent Agreement.

“Processed Eligible Event Parameters” are parameters calculated and determined by the Event Calculation Agent, in accordance Sections 7 and 10 of the Procedures, to be used in determining the Eligible Event Payout Parameters in connection with an Eligible Event Report. The Processed Eligible Event Parameters used in connection with any Eligible Event Report will be calculated and determined using Eligible Event Parameters established through Eligible Data obtained from all WHO Reports with a WHO Report Date falling within the period commencing on (and including) the Initial Event Date of the relevant Eligible Event and ending on (and including) the Reporting Window End Date.
of the Eligible Event Period to which such Eligible Event Report relates. For
the avoidance of doubt, only the Processed Eligible Event Parameters and not
the Eligible Event Parameters will be used in calculating and determining the
Eligible Event Payout Parameters.

The Processed Eligible Event Parameters listed below will be used in
determining the Eligible Event Payout Parameters for any Eligible Event:

The Covered Peril, Initial Event Date, WHO Report Dates, Eligible Event
Period Days, Calculated Cumulative Confirmed Cases (for each applicable
Territory), Calculated Cumulative Total Cases (for each applicable Territory)
and Calculated Cumulative Confirmed Deaths (for each applicable Territory).

“Relevant Virus” has the meaning specified in the definition of “Event”.

“Reported Cumulative Confirmed Cases” stated in a WHO Report for a
Territory (other than a Disputed Territory or an Excluded Territory) (denoted
“T”) and relating to an Eligible Event means (subject to the definitions under
“Additional Definitions Applicable to Principal Reductions—Eligible Event
Parameter Revisions” below) a number of cumulative Confirmed Cases,
identified in such WHO Report as (a) relating to Territory T and (b) relating to
such Eligible Event (including an Event identified as such Eligible Event in a
WHO Report with a later WHO Report Date); provided, however, that (except
as otherwise provided under “Additional Definitions Applicable to Principal
Reductions—Eligible Event Parameter Revisions” below) Cases identified as
cumulative Confirmed Cases in a WHO Report will not lose their status as
cumulative Confirmed Cases solely because data relating to such Cases is
omitted from a WHO Report with a later WHO Report Date; provided further,
that in the case of any WHO Report in which cumulative Confirmed Cases has
been omitted, the Event Calculation Agent will determine the number of
Reported Cumulative Confirmed Cases for Territory T and the relevant Eligible
Event, pursuant to the Procedures and using Eligible Data from other WHO
Reports published in connection with such Eligible Event (which may include
WHO Reports published by the Reporting Source relating to an Event identified
as such Eligible Event in a WHO Report with a later WHO Report Date). If any
WHO Report reports a Confirmed Case (whether or not as part of a cumulative
number of Confirmed Cases) in such a way that the Event Calculation Agent
cannot determine the Territory to which such Confirmed Case relates (e.g., by
identifying multiple Territories with respect to such Confirmed Case), then such
Confirmed Case will be allocated to the Territory in which it was reported, as
indicated in such WHO Report, for purposes of determining the Reported
Cumulative Confirmed Cases; provided, that if such WHO Report does not
indicate the Territory in which such Confirmed Case was reported, then such
Confirmed Case will be disregarded. Notwithstanding anything to the contrary
herein, no cumulative Case number which first appears in a WHO Report
having a WHO Report Date that is prior to the start of the Term will be a

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“Reported Cumulative Confirmed Case”.

“Reported Cumulative Confirmed Deaths” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) a number of cumulative Confirmed Deaths identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) Deaths identified as cumulative Confirmed Deaths in a WHO Report will not lose their status as cumulative Confirmed Deaths solely because data relating to such Deaths is omitted from a WHO Report with a later WHO Report Date; and provided further, that in the case of any WHO Report in which cumulative Confirmed Deaths has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Confirmed Deaths for Territory T and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Confirmed Death (whether or not as part of a cumulative number of Confirmed Deaths) in such a way that the Event Calculation Agent cannot determine the Territory to which such Confirmed Death relates (e.g., by identifying multiple Territories with respect to such Confirmed Death), then such Confirmed Death will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Confirmed Deaths; provided, that if such WHO Report does not indicate the Territory in which such Confirmed Death was reported, then such Confirmed Death will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Death number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Confirmed Death”.

“Reported Cumulative Probable Cases” stated in a WHO Report for a Territory (other than a Disputed Territory or an Excluded Territory) (denoted “T”) and relating to an Eligible Event means (subject to the definitions under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) a number of cumulative Probable Cases, identified in such WHO Report as (a) relating to Territory T and (b) relating to such Eligible Event (including an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date); provided, however, that (except as otherwise provided under “Additional Definitions Applicable to Principal Reductions—Eligible Event Parameter Revisions” below) Cases identified as cumulative Probable Cases in a WHO Report will not lose their status as
cumulative Probable Cases solely because data relating to such Cases is omitted from a WHO Report with a later WHO Report Date; provided further, that in the case of any WHO Report in which cumulative Probable Cases has been omitted, the Event Calculation Agent will determine the number of Reported Cumulative Probable Cases for Territory \( T \) and the relevant Eligible Event, pursuant to the Procedures and using Eligible Data from other WHO Reports published in connection with such Eligible Event (which may include WHO Reports published by the Reporting Source relating to an Event identified as such Eligible Event in a WHO Report with a later WHO Report Date). If any WHO Report reports a Probable Case (whether or not as part of a cumulative number of Probable Cases) in such a way that the Event Calculation Agent cannot determine the Territory to which such Probable Case relates (e.g., by identifying multiple Territories with respect to such Probable Case), then such Probable Case will be allocated to the Territory in which it was reported, as indicated in such WHO Report, for purposes of determining the Reported Cumulative Probable Cases; provided, that if such WHO Report does not indicate the Territory in which such Probable Case was reported, then such Probable Case will be disregarded. Notwithstanding anything to the contrary herein, no cumulative Case number which first appears in a WHO Report having a WHO Report Date that is prior to the start of the Term will be a “Reported Cumulative Probable Case”.

“Reported Cumulative Total Cases” means for a given Territory (other than a Disputed Territory or an Excluded Territory) relating to an Eligible Event the sum of (i) the Reported Cumulative Confirmed Cases and (ii) the Reported Cumulative Probable Cases.

“Reporting Source” means the World Health Organization (“WHO”) or any successor thereof in the function of publishing WHO Reports.

“Reporting Window” for an Eligible Event Period, starts on 12:00:00 a.m. CET of the first day of such Eligible Event Period and continues up to and ending on 11:59:59 p.m. CET of the last day of the period of seven (7) consecutive days immediately following, but not including, the last day of such Eligible Event Period.

“Reporting Window End Date” of any Eligible Event Period means the last day of the Reporting Window for such Eligible Event Period.

“Rift Valley Fever” or “RVF” means a Virus, as identified in the relevant WHO Report by the Reporting Source as Rift Valley Fever virus.

“Rolling Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) and the Covered Area, means the amount calculated and determined as follows (using the applicable
Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event:

\[ RCC_t = TCC_t - TCC_T \]

Where:

- \( RCC_t \) is the Rolling Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( TCC_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( TCC_T \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \); provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then \( TCC_T \) shall be equal to zero (0).

“Rolling Total Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)” and the Covered Area, means the amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ RTC_t = TCA_t - TCA_T \]

Where:

- \( RTC_t \) is the Rolling Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( TCA_t \) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
- \( TCA_T \) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day which is eighty-four (84) Eligible Event Period Days prior to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).
Eligible Event Period Days prior to the Eligible Event Period Day $t$ and the Covered Area, calculated and determined as of Reporting Window End Date $d$; provided, that if such Eligible Event Period Day would be a day prior to the first Eligible Event Period Day relating to the relevant Eligible Event, then $TCA_r$ shall be equal to zero (0).

“Smoothing and Averaging Procedures” means the cubic spline interpolation and averaging procedures described under Section 10 in the Procedures.

“Successor Covered Territory” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:

(i) a declaration of independence by such Newly Reported Territory from a Covered Territory;

(ii) the dissolution of a Covered Territory;

(iii) the unification or merger of two or more Worldwide Territories (the “Merging Territories”) if the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are Covered Territories (if any) exceeds the sum of the populations (as determined by the Event Calculation Agent using population figures as published by IBRD as of the relevant Territory Change Event Date) of the Merging Territories that are not Covered Territories (if any);

(iv) the unification or merger of part of a Covered Territory with part of another Covered Territory; or

(v) the secession of such Newly Reported Territory from a Covered Territory.

“Successor Worldwide Territory” means any Newly Reported Territory (in connection with any Territory Change Event) resulting from:

(i) a declaration of independence by such Newly Reported Territory from a Worldwide Territory;

(ii) the dissolution of a Worldwide Territory;

(iii) the unification or merger of two or more Worldwide Territories;

(iv) the unification or merger of part of a Worldwide Territory with part of another Worldwide Territory; or
(v) the secession of such Newly Reported Territory from a Worldwide Territory.

“Term” means the period commencing on 12:00:00 a.m., CET, on the calendar day immediately following the Issue Date, up to and including the earliest of (i) 11:59:59 p.m., CET, on July 7, 2020, (ii) the Mandatory Redemption Notice Date or (iii) the Redemption Amount Payment Date on which the Class B Notes are fully redeemed. The occurrence of an Extension Event will not extend the Term.

“Territory” includes, but is not limited to, a country, special administrative region, autonomous province, or sovereign state.

“Territory Change Event” occurs when a Territory is identified by the Reporting Source in a WHO Report as being affected by an Event, and such Territory (a) is not listed in the Worldwide Territory List (and is not deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List”), (b) is not a Disputed Territory, (c) is not an Excluded Territory and (d) is not and has not been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within or to be identical to any of (a), (b) or (c) (a “Newly Reported Territory”), any such determination by the Event Calculation Agent being final and conclusive.

For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in the WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class B Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories.

If during an Event, an Affected Territory becomes subject to a Territory Change Event, the Event Calculation Agent will calculate the Eligible Event Parameters for the Newly Reported Territory or Territories (as applicable) using reasonable best efforts.

A listing of any Territory Change Events will be included in each Eligible Event Report.

“Territory Change Event Date” is the Calculation Date, which is closest to the date of the first WHO Report published, in which a Newly Reported Territory is first identified by the Reporting Source in a WHO Report as being affected by an Event.

“Total Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “d”), with respect to an Eligible Event Period Day (denoted “t”) and the Covered Area, means the amount
calculated and determined as follows (using the relevant Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ TCA_t = \sum_c TC^c_t \]

Where:

- \( TCA_t \) is the Total Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

- \( TC^c_t \) is the Calculated Cumulative Total Cases relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “C”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

“Total Confirmed Case Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) and the Covered Area, means an amount calculated and determined as follows (using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ TCC_t = \sum_c CC^c_t \]

Where:

- \( TCC_t \) is the Total Confirmed Case Amount relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

- \( CC^c_t \) is the Calculated Cumulative Confirmed Cases relating to such Eligible Event, with respect to the Eligible Event Period Day \( t \) and each Covered Territory (denoted “C”) in the Covered Area, calculated and determined as of Reporting Window End Date \( d \).

“Total Confirmed Death Amount” relating to an Eligible Event, calculated and determined as of any Reporting Window End Date (denoted “\( d \)”), with respect to an Eligible Event Period Day (denoted “\( t \)”) and the Covered Area, means an amount calculated and determined pursuant to the following formula (in each case using the applicable Eligible Data and Processed Eligible Event Parameters relating to such Eligible Event):

\[ TCD_t = \sum_c CD^c_t \]

Where:
$TCD_t$ is the Total Confirmed Death Amount relating to such Eligible Event, with respect to the Eligible Event Period Day $t$ and the Covered Area, calculated and determined as of Reporting Window End Date $d$.

$CD_t^C$ is the Calculated Cumulative Confirmed Deaths relating to such Eligible Event, with respect to the Eligible Event Period Day $t$ and each Covered Territory (denoted “$C$”) in the Covered Area, calculated and determined as of Reporting Window End Date $d$.

“Virus” is a pathogen, which is a virus capable of causing an illness to a human, as determined pursuant to a WHO Report.

“WHO Report” means a situation report or successor thereof (“SITREP”) published by the Reporting Source; provided, however, that if no SITREP has been published by the Reporting Source with respect to a given Event or, following the publication of the last SITREP with respect to an Event, no new SITREP has been published with respect to such Event for a fourteen (14) day period, then the term “WHO Report” shall include (to the extent relevant to such Event) the disease outbreak news or successor thereof (“DON”) published by the Reporting Source. Any reference herein to the timing of a WHO Report being published shall be determined by reference to the WHO Report Date of such WHO Report. For the avoidance of doubt, the Eligible Event Parameters for a Worldwide Territory or Covered Territory as reported in a WHO Report by the Reporting Source will not be adjusted in any manner in determining a Class B Event Payment Amount, irrespective of any other reports that exist which may include different determinations as to such Covered Territory or Worldwide Territory’s borders and territories, subject to provisions relating to Eligible Event Parameter Revision Events contained herein.

“WHO Report Date” means, with respect to a WHO Report, the date of such WHO Report as indicated in such WHO Report.

“Worldwide Area” means all the Worldwide Territories.

“Worldwide Territory” means any Territory listed in the Worldwide Territory List (or deemed to be so listed pursuant to the first proviso in the definition of “Worldwide Territory List”); provided, that if a WHO Report refers to a Territory which is not listed in the Worldwide Territory List but which is determined or has been determined by the Event Calculation Agent in good faith (after consultation with IBRD) to be included within a Worldwide Territory, or to be identical to a Worldwide Territory (including in the case of a change in the name of a Worldwide Territory), then such reference shall be deemed to be a reference to such Worldwide Territory, and any such determination by the Event Calculation Agent shall be final and conclusive; and provided further, that no Disputed Territory or Excluded Territory shall be a Worldwide Territory.
“Worldwide Territory List” means the list of Worldwide Territories in Appendix I hereto; provided, that all Successor Worldwide Territories (if any) will be deemed to be listed in the Worldwide Territory List; and provided further, that if a WHO Report sets forth data (e.g., Reported Cumulative Confirmed Deaths) relating to two or more Worldwide Territories on a collective basis (such Territories, collectively, the “Aggregated Territories”) without setting forth such data for each such Territory individually, then the Worldwide Territory List shall be adjusted in respect of such Event or Eligible Event by (1) removing each of the Aggregated Territories and (2) adding one hypothetical Territory comprising the Aggregated Territories. When used in this document, unless otherwise specified, the term Worldwide Territory List refers to the Worldwide Territory List as it may be adjusted in respect of the relevant Event or Eligible Event.

Eligible Event Parameter Revisions

A “Data Revision” occurs when (a) any WHO Report (a “Superseding Report”) relating to an Eligible Event contains the number of Reported Cumulative Total Cases, Reported Cumulative Confirmed Cases, or Reported Cumulative Confirmed Deaths, as applicable, for a Covered Territory or Worldwide Territory (the “Updated Information”) that is lower than the corresponding sum or number contained in any previously published WHO Report (i.e., a WHO Report with a WHO Report Date falling prior to the WHO Report Date of the Superseding WHO Report) relating to such Eligible Event for such Covered Territory or Worldwide Territory, but does not specify (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Superseding WHO Report) that are revised with the Updated Information (an “Implicit Data Revision”) or (b) a WHO Report (the “Revising Report”) relating to an Eligible Event states (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement) that data included in one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Eligible Event (each, a “Prior Report”), pursuant to which a Revisable Eligible Event Parameter for a particular Territory (a “Revised Parameter”) has been established, are revised or replaced with data included in the Revising Report (an “Explicit Data Revision”). Whether an event constitutes a Data Revision will be determined separately with respect to each Affected Territory;

provided, that such an event will only be considered an Explicit Data Revision if the relevant Revising Report satisfies the following conditions (as determined by the Event Calculation Agent pursuant to the Event Calculation Agent Agreement):
(i) such Revising Report clearly states the revised data so as to allow the Event Calculation Agent to determine such Revised Parameter to which such revised data relates; and

(ii) such Revising Report clearly identifies one or more Prior Reports and the WHO Report Date of each such Prior Report.

For each Revised Parameter relating to an Explicit Data Revision, the relevant Revisable Eligible Event Parameter relating to each Prior Report identified in the relevant Revising Report will be revised.

Upon the occurrence of an Implicit Data Revision, the Event Calculation Agent shall, pursuant to the Event Calculation Agent Agreement, determine the WHO Reports or portions thereof which have been superseded by the Updated Information. The Reported Cumulative Confirmed Cases, Reported Cumulative Total Cases, or Reported Cumulative Confirmed Deaths, as applicable, stated or deemed to be stated in such superseded WHO Reports or portions thereof will thereafter be invalid for the relevant Covered Territory or Worldwide Territory.

“Eligible Event Parameter Revision Event” means a Data Revision or a Territory Revision. If an event does not satisfy all of the conditions specified under the definitions of “Data Revision” or “Territory Revision”, as applicable, then such event shall not constitute an Eligible Event Parameter Revision Event. In the context of an Eligible Event Parameter Revision Event, the applicable Revisable Eligible Event Parameters will be revised in accordance with the Procedures. No Revised Parameters will change the outcome of any prior issued Eligible Event Report. However, such Revised Parameters will be used for the determination and creation of any subsequent Eligible Event Report.

“Revisable Eligible Event Parameters” means Reported Cumulative Confirmed Cases, Reported Cumulative Probable Cases, Reported Cumulative Total Cases and Reported Cumulative Confirmed Deaths.

A “Territory Revision” occurs when a WHO Report (the “Revising Report”) states that a Territory other than a Disputed Territory or an Excluded Territory (a “Removed Territory”) that one or more previously published WHO Reports (i.e., WHO Reports with WHO Report Dates falling prior to the WHO Report Date of the Revising Report) relating to the same Event (each, a “Prior Report”) had identified as being part of an ongoing Event was not, as of the WHO Report Date of the most recent WHO Report or such Prior Reports, part of such ongoing Event.

For each Removed Territory relating to the Territory Revision, and as of the WHO Report Date of the relevant Revising Report, each Prior Report shall be deemed to omit such Removed Territory with respect to the relevant Event, and the Event Calculation Agent shall omit any Eligible Event Parameters relating to such Removed Territory from the next Eligible Event Report and for all subsequent Eligible Event Reports unless a WHO Report with a WHO Report
(vi) Certain Information Made Available by IBRD:

Date falling after the WHO Report Date of the Revising Report states that such Removed Territory is an Affected Territory for such relevant Event.

If and to the extent IBRD delivers to the Event Calculation Agent and/or Global Agent (as applicable) an Eligible Event Notice, Eligible Event Termination Notice, Mandatory Redemption Notice, Extension Notice or Extension Event Termination Notice, or IBRD receives from the Event Calculation Agent any Eligible Event Report (each, together with the Prospectus dated May 28, 2008 (as supplemented by the Capital at Risk Notes Prospectus Supplement dated March 1, 2014), the Prospectus Supplement (as defined in Term 20(iii)), the AIR Data File, the Event Calculation Agent Agreement and information regarding the Risk Margin for each Extension Period, “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 II hereto and shall be limited to persons who either hold beneficial interests in the Class B Notes or are prospective investors in the Class B 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 Class B Notes and confidentiality of information received in connection with the Class B Notes. IBRD reserves the right to apply such security procedures and other procedures with respect to access to the Site as IBRD deems appropriate. IBRD makes no representation or warranty with respect to any information available on, or accessible through, the Site.

“Intralinks Agent” means Marsh Management Services (Bermuda) Ltd.

DISTRIBUTION

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

Swiss Re Capital Markets Corporation; 95.3846% of the Aggregate Notional Amount.

Munich Re Capital Markets GmbH; 0% of the Aggregate Notional Amount.

Munich Re Capital Markets GmbH is licensed to act as a Dealer with regard to the Class B Notes in France, Germany, Ireland, Sweden, Switzerland, the Netherlands and the United Kingdom and will not offer or sell the Class B Notes in the United States.

GC Securities, a division of MMC Securities LLC; 4.6154% of the Aggregate Notional Amount.

(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

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 Class B Notes offered hereby. The Managers and/or any of their respective affiliates may act as Bookrunners, Joint Structuring Agents and/or Co-Managers in respect of the Class B Notes. No affiliate of the Managers will
act as a Dealer or hold itself out as a Dealer in connection with the Class B Notes.

The Managers and/or any of their respective affiliates may, at their sole discretion, purchase the Class B Notes. In such case, such affiliate will take part in the regular book building process for the Class B Notes offered hereby. This does not constitute a recommendation by the Managers or any of their respective affiliates to buy the Class B Notes at a particular price. Each investor should make its own assessment of the risks involved with a purchase of the Class B 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.

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 Class B Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meet the other requirements set forth under Appendix III: “Representations of Purchasers”).


“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, Kuwait, 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 Class B Notes for certain insurance law purposes.

OPERATIONAL INFORMATION

32. ISIN Code: XS1641101503
33. Common Code: 164110150
34. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable
35. Delivery: Delivery against payment
36. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch (the “Global Agent”)

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

GENERAL INFORMATION

IBRD’s most recently published Information Statement was issued on September 22, 2016. That Information Statement is incorporated by reference in the Prospectus.
SUPPLEMENTAL INFORMATION

Sole Bookrunner:

Swiss Re Capital Markets Corporation

Joint Structuring Agents:

Swiss Re Capital Markets Corporation
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Co-Managers:

Munich Re Capital Markets GmbH
GC Securities, a division of MMC Securities LLC

Placement Agent:

Munich Re Capital Markets GmbH

LISTING APPLICATION

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange’s regulated market of the Class B Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By: ..........................................................

Name:
Title:
Duly authorized
## Covered Territories | Worldwide Territories
---|---
Afghanistan | Afghanistan
Albania | Albania
Algeria | Algeria
Angola | Andorra
Antigua and Barbuda | Angola
Argentina | Antigua and Barbuda
Armenia | Argentina
Azerbaijan | Armenia
Bangladesh | Australia (including, but not limited to, Norfolk Island, Cocos (Keeling) Islands, and Christmas Island)
Belarus | Austria
Belize | Azerbaijan
Benin | Bahamas
Bhutan | Bahrain
Bolivia | Bangladesh
Bosnia and Herzegovina | Barbados
Botswana | Belarus
Brazil | Belgium
Bulgaria | Belize
Burkina Faso | Benin
Burma (Myanmar) | Bhutan
Burundi | Bolivia
Cambodia | Bosnia and Herzegovina
Cameroon | Botswana
Cape Verde | Brazil
Central African Republic | Brunei
Chad | Bulgaria
Chile | Burkina Faso
China (including Hong Kong SAR, Macau SAR, and Taiwan) | Burma (Myanmar)
Colombia | Burundi
Comoros | Cambodia

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23 This Appendix I is based on the membership lists of each of the United Nations and the World Health Organization. This Appendix I (as well the inclusion of some territories in, and exclusion of other territories from, this Appendix I) is for purposes of Class B Notes only and does not imply any decision, political statement, approval or disapproval by IBRD, its members or its board of directors.
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Turkey
Turkmenistan
Tuvalu
Uganda
Ukraine
United Arab Emirates
United Kingdom (including, but not limited to, Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Malvinas, Montserrat, Pitcairn, Saint Helena, Turks and Caicos Islands, Jersey, Guernsey, and Isle of Man)
United States (including, but not limited to, American Samoa, Guam, Puerto Rico, Northern Mariana Islands, and United States Virgin Islands)
Uruguay
Uzbekistan
Vanuatu
Venezuela
Vietnam
Yemen
Zambia
Zimbabwe

The list of Covered Territories above shall be deemed to incorporate any Successor Covered Territory as defined in these Final Terms.

The list of Worldwide Territories above shall be deemed to incorporate any Successor Worldwide Territory as defined in these Final Terms.
APPENDIX II TO ANNEX B

FORM OF REQUEST FOR AVAILABLE INFORMATION

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

[Date]

Pursuant to the Prospectus Supplement dated June 28, 2017 (the “Prospectus Supplement”), relating to US$95,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 (the “Notes”) of International Bank for Reconstruction and Development (the “Issuer”), access to Available Information by a holder 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 holders of the Notes via the Site, which is maintained by Marsh Management Services (Bermuda) Ltd. as Intralinks Agent.

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 (i) it is a beneficial owner or prospective purchaser (who is a permitted transferee) of the Notes, (ii) a Qualified Institutional Buyer and (iii) it is a resident of, is purchasing in, and will hold the Notes in, a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction (and meets the other requirements set forth under “Notice to Investors” in the Prospectus Supplement).

As a condition to access to information on the Site, the undersigned agrees that it shall not disclose any such information to third parties other than as required by applicable law, including U.S. federal and state securities laws or, with respect to a Noteholder, in connection with the potential resale of its Notes to a prospective purchaser that is a permitted transferee. Information posted on the Site may not be used for any purpose other than an analysis of an investment in the Notes by a Noteholder or a prospective purchaser (who is a permitted transferee).

Subject to the foregoing non-disclosure undertaking, the undersigned hereby agrees that, prior to the time of the sale of any Notes by it, the undersigned will share this Request for Available Information with any prospective purchaser that is a permitted transferee and provide any such prospective purchaser with the opportunity to access any Available Information contained on the Site.

The Site may contain certain transaction documents. The Issuer and the Managers and their respective affiliates make no representations, warranties or undertakings whatsoever in relation to such transaction documents contained therein, nor do any of their affiliates, officers, directors, employees, service providers or agents. Any representations, warranties, covenants and undertakings contained in such documents are made only for the benefit
of the party or parties to which they were addressed are not for the benefit of, and cannot be relied on by, any
Noteholder or prospective purchaser.

The Site may also contain certain offering materials of the Issuer. Such offering materials are provided for
background information purposes only and not in connection with any offer or sale of securities or other
transactions, such as derivatives, the value or performance of which may be derived from or impacted by the
information in the offering materials. The information in the offering materials is current only as of the date of such
materials. None of the Managers, the Issuer or any of their respective affiliates has undertaken to update or amend
such offering materials since the date they were issued and none of the Managers, the Issuer or any of their
respective affiliates makes any representation or warranty with respect to the accuracy or completeness of the
information in such offering materials.

[NOTEHOLDER]

[PROSPECTIVE PURCHASER]
Representations of Purchasers

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

(i) The purchaser is purchasing or otherwise acquiring the Class B Notes for its own account or for a beneficial owner for which such person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other person (the purchaser, and each such beneficial owner, collectively, the “Purchaser”), and not with a view to any public resale or distribution thereof.

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

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

(iv) The Purchaser (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.


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
(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 June 28, 2017 (the “Prospectus Supplement”), relating to US$95,000,000 Class B Floating Rate Catastrophe-Linked Capital at Risk Notes due July 15, 2020 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, the Reporting Source, 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 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 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”), (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, each Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of an interest in Class B Notes are no longer accurate, it will promptly notify IBRD and each Initial Purchaser.

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


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

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.
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

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.
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.

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 depository or other designated institution that has an appropriate bookentry account with a Federal Reserve Bank or Branch.

(iii) Title to Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

(iv) IBRD, the Global Agent, the Paying Agents, the Registrar and the Transfer Agents shall be entitled to deem and treat the registered holder of any Registered Note, or the Federal Reserve Bank of New York for Fed Bookentry Notes, or the bearer of any Bearer Note, Receipt, Coupon or Talon, to be the absolute owner thereof for the purpose of making payments and for all other purposes, whether or not such Registered Note, Fed Bookentry Note, or Bearer Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, trust or an interest therein, any writing thereon (or on the Certificate representing it) or any notice of any previous theft or loss thereof (or of the related Certificate), and all payments on a Note or Coupon to such holder shall be deemed valid and effectual to discharge the liability of IBRD in respect of such Note or Coupon to the extent of the sum or sums so paid.

(d) Specified Currency: The Specified Currency of any Note is as specified hereon. 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, to 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 specified hereon. 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.
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) or, 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 Currency(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 Currency(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) 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 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.
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 depository for whichever clearing system(s) is agreed between IBRD and the relevant Dealer(s) and 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 depository 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 depository for 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 depository 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 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 account holders 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 account holders through electronic bookentry changes in accounts of its account holders.

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 account holders through electronic bookentry changes in accounts of its account holders.

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 depository 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 who acquired the Bearer Note through a 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 currency are subject to the same restrictions as described above.
debtor 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]

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9. Interest Basis (Condition 5):
   [[bullet] % Fixed Rate]
   [[Specify reference rate] +/- [bullet] % 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:

[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)):

   (i) Amortization Yield (Condition 6(c)(ii)):

   (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):

   (i) Index/Formula/other variable:

   (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)):

(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)):

(i) Optional Redemption Date(s):
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
(iii) If redeemable in part:
   (a) Minimum Redemption Amount: [ ] per Calculation Amount
   (b) Maximum Redemption Amount: [ ] per Calculation Amount
(iv) Notice period:

22. Put Option (Condition 6(e)):

(i) Optional Redemption Date(s):
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
(iii) Notice period: [ ]

23. Final Redemption Amount of each Note (Condition 6):

In cases where the Final Redemption Amount is Index Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]
(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
(iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:
(v) Payment Date: [ ]
(vi) Minimum Final Redemption Amount: [ ] per Calculation Amount
(vii) Maximum Final Redemption Amount: [ ] per Calculation Amount

24. Early Redemption Amount (Condition 6(c)):

Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes (Condition 1(a)):

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date]
[Temporary Global Note exchangeable for individual Definitive Bearer Notes on Exchange Date]
26. New Global Note:
27. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)):
29. Unmatured Coupons to become void (Condition 7(f)):
30. Details relating to Partly-paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of IBRD to forfeit the Notes and interest due on late payment:
31. Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made:
32. Redenomination, renominalization and reconventioning provisions: [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
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INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

US$225,000,000
Class A Floating Rate Catastrophe-Linked Capital at Risk Notes
due July 15, 2020

US$95,000,000
Class B Floating Rate Catastrophe-Linked Capital at Risk Notes
due July 15, 2020

Swiss Re Capital Markets
Joint Structuring Agent and Sole Bookrunner

Munich Re
Joint Structuring Agent and Co-Manager

GC Securities
Co-Manager