

Warning: the final Aggregate Nominal Amount will be known once the Offer Period is closed. The results of the offer of the Notes and the final Aggregate Nominal Amount will be published as soon as possible after the closing of the Offer Period on the following website: www.GreenGrowthBond.com. For the avoidance of doubt, once this information will have been published, all the other terms and conditions will remain as disclosed in the below Final Terms.

FINAL TERMS dated November 12, 2015

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
(the “Issuer”)**

**Issue of minimum USD 5,000,000 and maximum USD 150,000,000 Notes Linked to the
Ethical Europe Climate Care Index
due July 2024
(the “Notes”)**

**under the Issuer’s Global Debt Issuance Facility
Commercial name of the Notes in the Public Offer Jurisdictions:
The World Bank Green Growth Bonds 07/2024**

The Prospectus dated May 28, 2008 referred to below (as completed by these Final Terms) has been prepared on the basis that any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus or to distribute the Prospectus or any amendment or supplement thereto issued in connection with the offering of any of the Notes or any other offering material, or in any jurisdiction where there are no requirements for such purpose to be complied with; or
- (ii) the Public Offer Jurisdiction mentioned in the Terms and Conditions of the Public Offer set out below, provided such person is one of the Authorised Offerors (as defined below) and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Except as otherwise stated herein, 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 Issuer’s Global Debt Issuance Facility Prospectus dated May 28, 2008 (the “**Prospectus**”).

THIS DOCUMENT CONSTITUTES THE FINAL TERMS OF THE NOTES DESCRIBED HEREIN AND MUST BE READ IN CONJUNCTION WITH SUCH PROSPECTUS.

NONE OF THE PROSPECTUS, THE FINAL TERMS, OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE PUBLIC OFFER IN THE PUBLIC OFFER JURISDICTION HAVE BEEN OR WILL BE SUBMITTED BY THE ISSUER OR THE DEALER FOR APPROVAL TO THE BELGIAN *FINANCIAL SERVICES AND MARKETS AUTHORITY*, THE LUXEMBOURG *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, OR ANY OTHER COMPETENT AUTHORITY PURSUANT TO APPLICABLE LAWS AND REGULATIONS. THE PROSPECTUS OR/AND THE FINAL TERMS DOES NOT CONSTITUTE A PROSPECTUS WHITIN THE MEANING OF DIRECTIVE 2003/71/EC, AS AMENDED.

INVESTORS ARE HEREBY INFORMED THAT IF A SUPPLEMENT TO OR AN UPDATED VERSION OF THE PROSPECTUS OR OF THE FINAL TERMS IS PUBLISHED AT ANY TIME DURING THE OFFER PERIOD (AS DEFINED BELOW), SUCH SUPPLEMENT OR UPDATED DOCUMENT, AS THE CASE MAY BE, WILL BE PUBLISHED AND MADE AVAILABLE ON THE WEBSITE www.GreenGrowthBond.com. ANY INVESTORS WHO HAVE INDICATED ACCEPTANCES OF THE OFFER PRIOR TO THE DATE OF PUBLICATION OF SUCH SUPPLEMENT OR UPDATED DOCUMENT, AS THE CASE MAY BE (THE "PUBLICATION DATE"), HAVE THE RIGHT WITHIN TWO WORKING DAYS (IN BRUSSELS AND LUXEMBOURG) OF THE PUBLICATION DATE TO WITHDRAW THEIR ACCEPTANCES.

AN INVESTMENT IN THE NOTES IS SUBJECT TO THE RISKS DESCRIBED BELOW, AS WELL AS THE RISKS DESCRIBED UNDER "RISK FACTORS" IN THE ACCOMPANYING PROSPECTUS. INVESTORS SHOULD CAREFULLY CONSIDER WHETHER THE NOTES ARE SUITED TO THEIR PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR FINANCIAL, TAX, AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

BY INVESTING IN THE NOTES, EACH INVESTOR WILL BE DEEMED TO GIVE THE REPRESENTATIONS AS SET OUT UNDER TERM 33 (C) ("OTHER FINAL TERMS"). BY SUBSCRIBING TO OR OTHERWISE ACQUIRING THE NOTES, THE HOLDERS OF THE NOTES ARE DEEMED TO HAVE KNOWLEDGE OF ALL THE TERMS AND CONDITIONS OF THE NOTES AND TO ACCEPT THE SAID TERMS AND CONDITIONS.

POTENTIAL INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT OF THE INVESTMENT AND MAY INVEST IN THE NOTES DURING THE OFFER PERIOD THROUGH AN AUTHORISED OFFEROR (AS DEFINED BELOW) AND IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS. EACH AUTHORISED OFFEROR MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES *VIS-À-VIS* ITS CLIENTS IN CONNECTION WITH THE NOTES AND THE PUBLIC OFFER IN THE RELEVANT PUBLIC OFFER JURISDICTION.

EXCEPT FOR THE PROSPECTUS, ISSUER'S MOST RECENT INFORMATION STATEMENT AND ISSUER'S QUARTERLY FINANCIAL STATEMENTS (UNAUDITED), ANY AND ALL INFORMATION AVAILABLE ON THE WEBSITES REFERRED TO IN THESE FINAL TERMS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND SHALL NOT BE DEEMED TO FORM PART OF, OR INCORPORATED BY REFERENCE IN, THESE FINAL TERMS.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: 4485
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollar (“**USD**”)
4. Aggregate Nominal Amount:
 - (i) Series: Minimum of USD 5,000,000 and up to USD 150,000,000
 - (ii) Tranche: Minimum of USD 5,000,000 and up to USD 150,000,000
5. (i) Issue Price: Maximum 102 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: The Aggregate Nominal Amount, as determined by the Issuer after the closing of the Offer Period with a minimum of USD 5,000,000 and up to USD 150,000,000
6. (i) Specified Denominations (Condition 1(b)): USD 100
(ii) Calculation Amount (Condition 5(j)): USD 100
7. Issue Date: January 8, 2016
8. Maturity Date (Condition 6(a)): July 8, 2024
9. Interest Basis (Condition 5): Index Linked Interest (further particulars specified below under Terms 16 (“Index Linked Interest Notes Provisions”), 19 (“Index-Related Events”) and 20 (“Amendment Event / Early Index Linked Interest Amount Event”))
10. Redemption/Payment Basis (Condition 6): Redemption at par on the Maturity Date
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Call/Put Options (Condition 6): None

13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The issuance of the Notes are however not subject to a successful application for such listing.
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Index Linked Interest Note Provisions (Condition 5): Applicable
- (i) Index/Formula/other variable: If no Amendment Event has occurred on or prior to the Final Observation Date, the Index Linked Interest Amount, calculated per Calculation Amount, shall be payable on the Maturity Date and shall be an amount in USD calculated by the Calculation Agent (as defined below in paragraph (ii)) in accordance with the following formula:

the Calculation Amount *multiplied by* the greater of
(i) the Average Index Return and (ii) zero (0).

Upon the occurrence of an Amendment Event on or prior to the Final Observation Date, no Index Linked Interest Amount shall be payable on the Maturity Date, but any Early Index Linked Interest Amount shall be payable as soon as reasonably practicable after the Amendment Event occurs.

Whereby:

“**Amendment Event**” has the meaning given to it under Term 20 (“Amendment Event / Early Index Linked Interest Amount”) below.

“**Average Index Return**” means the quotient, expressed as a percentage, as calculated by the Calculation Agent, equal to (i) the Average Index Level (S_T) *minus* the Initial Index Level (S_0) *divided by* (ii) the Initial Index Level (S_0).

“**Closing Level**” on any Trading Day means the official closing level of the Index or any Successor Index published by the Index Sponsor at the Scheduled Closing Time as determined by the Calculation Agent.

“Early Index Linked Interest Amount” means the higher of (i) zero and (ii) the fair market value of the equity option embedded in each Note, as determined by the Calculation Agent in good faith and in a commercially reasonable manner. The Early Index Linked Interest Amount will be determined by the Calculation Agent on or as soon as reasonably practicable after the Amendment Event occurs.

“Index” means the Ethical Europe Climate Care Index (Bloomberg: SOLCARE <Index>; ISIN: DE000SLA03W2; WKN: SLA03W). The Index is a multi-exchange index and is thus a composite index. The Index is a price return index.

Further information in respect of the Index (including its daily closing price, its components, the selection process, and specifications and information relevant for calculating the Index) is available on the following website of the Index Sponsor: www.ethicalclimatecare.com/europe

“Initial Observation Date” means January 8, 2016 (the **“Scheduled Initial Observation Date”**), subject to postponement in the event such Trading Day is a Disrupted Day as per Term 19(a) (**“Index-Related Event”**) below.

“S_f” or **“Average Index Level”** means the arithmetic mean (rounded to the nearest four (4) decimal places, 0.00005 rounded upwards) of the Closing Levels (as defined above) of the Index on each S_f Observation Date_n, as calculated by the Calculation Agent.

“S_f Observation Date_n” (with n ranging from 1 to 31) means December 21, 2021 (n=1), January 25, 2022 (n=2), February 22, 2022 (n=3), March 25, 2022 (n=4), April 21, 2022 (n=5), May 24, 2022 (n=6), June 23, 2022 (n=7), July 25, 2022 (n=8), August 25, 2022 (n=9), September 26, 2022 (n=10), October 25, 2022 (n=11), November 24, 2022 (n=12), December 21, 2022 (n=13), January 25, 2023 (n=14), February 22, 2023 (n=15), March 24, 2023 (n=16), April 21, 2023 (n=17), May 24, 2023 (n=18), June 26, 2023 (n=19), July 25, 2023 (n=20), August 25, 2023 (n=21), September 25, 2023 (n=22), October 25, 2023 (n=23), November 24, 2023 (n=24), December 20, 2023 (n=25), January 25, 2024 (n=26), February 23, 2024 (n=27), March 22, 2024 (n=28), April 22, 2024 (n=29), May 24, 2024 (n=30), and June 18, 2024 (n=31) (the **“Final Observation Date”**) (each a **“Scheduled S_f Observation Date”**), each such Scheduled S_f Observation Date subject to postponement

in the event such Trading Day is a Disrupted Day as per Term 19(a) (“Index-Related Events”) below.

“**S₀**” or “**Initial Index Level**” means the Closing Level (as defined above) of the Index on the Initial Observation Date as calculated by the Calculation Agent.

(See Terms 19, 20 and 21 for additional definitions of terms used in this paragraph and not otherwise defined)

(ii) Party responsible for calculating the Index Linked Interest Amount, the Early Index Linked Interest Amount, any interest due beside any Early Redemption Amount, or any related calculations (the “**Calculation Agent**”):

BNP Paribas S.A or such successor calculation agent as may from time to time be appointed by the Issuer. All determinations made by the Calculation Agent will be made in good faith and in a commercially reasonable manner and, absent a determination of a manifest error, will be conclusive for all purposes and binding on the holders and beneficial owners of the Notes. Neither the Calculation Agent nor the Issuer will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index.

(iii) Interest Determination Date(s):

If no Amendment Event has occurred on or prior to the Final Observation Date: the Final Observation Date; or

If an Amendment Event has occurred on or prior to the Final Observation Date: as soon as reasonably practical after the Amendment Event occurs.

(iv) Provisions for determining Interest Amounts where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

As set out under Term 19 (“Index-Related Events”) and under Term 20 (“Amendment Event/Early Index Linked Interest Amount”)

(v) Interest Period(s):

Not Applicable

(vi) Specified Interest Payment Dates:

If no Amendment Event has occurred on or prior to the Final Observation Date: the Maturity Date ; or

If an Amendment Event has occurred on or prior to the Final Observation Date: as soon as practicable after the Amendment Event occurs.

(vii) Business Day Convention:

Not Applicable

(viii) Business Centre(s) (Condition 5(l)):

London and New York

- (x) Minimum Rate of Interest: 0.00 per cent.
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction (Condition 5(l)): Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 17. Final Redemption Amount of each Note (Condition 6): USD 100 per Calculation Amount
 For the avoidance of doubt, the Final Redemption Amount shall be due hereunder, irrespective of:
 - (i) whether or not an Index Linked Interest Amount is also due (as per Term 16 (“Index Linked Interest Note Provisions”)), and
 - (ii) whether or not an Amendment Event has occurred or an Early Index Linked Interest Amount has become payable hereunder (as per Term 20 (“Amendment Event / Early Index Linked Interest Amount”)).

- 18. Early Redemption Amount (Condition 6(c)): The Early Redemption Amount per Calculation Amount, upon it becoming due and payable as provided in Condition 9, shall be USD 100. The accrued interest quoted under Condition 9 shall be due on the same early redemption date and shall be determined by the Calculation Agent by calculating (upon request from the Issuer that shall inform the Calculation Agent as soon as practicable upon receipt of any notice received by it within the framework of Condition 9) the fair market value of the equity option embedded in the Note that will be early redeemed. The value of such derivative component shall be the value of such derivative component on the day that the Notes become due under Condition 9.
 Early Redemption Amount(s) per Calculation Amount payable on event of default and/or the method of calculating the same:

ADDITIONAL PROVISIONS RELATING TO THE INDEX

- 19. Index-Related Events: (a) Scheduled S_f Observation Date or Scheduled Initial Observation Date, as applicable, is a Disrupted Day:

If in the opinion of the Calculation Agent the Scheduled S_f Observation Date or Scheduled Initial Observation Date, as applicable, occurs on a day that is a Disrupted Day, then the S_f Observation Date_n or Initial Observation Date, as applicable, will be postponed until the first following Trading Day that is not a Disrupted Day, unless each of the eight consecutive Trading Days

immediately following the Scheduled S_f Observation Date or Scheduled Initial Observation Date, as applicable, is a Disrupted Day. In that case, (i) the eighth such consecutive Trading Day shall be deemed to be the S_f Observation Date or Initial Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant Closing Level of the Index on such Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the Scheduled Closing Time on the last such consecutive Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of a Component Security on such eight consecutive Trading Day, its good faith estimate of the value for the relevant security as of the Scheduled Closing Time on such eight consecutive Trading Day).

(b) Successor Index and Index Cancellation:

If the Index Sponsor discontinues publication of the Index (an “**Index Cancellation**”) and another entity (the “**Successor Index Sponsor**”) publishes a successor or substitute Index that the Calculation Agent determines, in good faith and in a commercially reasonable manner, to be comparable to the Index (a “**Successor Index**”), then, the Calculation Agent will substitute the Successor Index as calculated by the Successor Index Sponsor for the Index.

In the event of an Index Cancellation and:

- the Calculation Agent does not select a Successor Index, or
- the Successor Index is no longer published on any of the relevant Trading Days,

the Calculation Agent will (but without prejudice to the occurrence and the consequences of the occurrence of an Amendment Event pursuant to Term 20 (“Amendment Event / Early Index Linked Interest Amount”)) compute a substitute level for the Index in accordance with the procedures last used to calculate the level of the Index before any discontinuation but using only those securities that composed the Index prior to such discontinuation until such time as a Successor Index is selected or the Final Observation Date, whichever is earlier.

If in accordance with the previous paragraphs, a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Index as

described above, the Successor Index or level will be used as a substitute for the Index for all purposes after such selection or substitution, including for purposes of determining whether a Market Disruption Event exists, even if the Index Sponsor elects to begin republishing the Index, unless the Calculation Agent in good faith and in a commercially reasonable manner decides to use the republished Index.

(c) Index Modification:

If at any time the method of calculating the level of the Index or the level of the Successor Index, changes in any material respect, or if the Index or Successor Index is in any other way modified so that the Index or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent will on each date that the closing level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index or such Successor Index, as the case may be, as if those changes or modifications had not been made, and calculate the Closing Level with reference to the Index or such Successor Index, as so adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified and has a dilutive or concentrative effect on the level of such index (including, but not limited to a share or stock split), then the Calculation Agent will adjust such index in order to arrive at a level of such index as if it had not been modified (including, but not limited to, as if a share or stock split had not occurred).

(d) Correction of the Index:

With the exception of any corrections published after the day which is three Trading Days prior to the Maturity Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, no later than five Trading Days following the date of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Trading Days prior to the Maturity Date will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

20. Amendment Event / Early Index
Linked Interest Amount:

In the event of the occurrence of an Amendment Event, the Issuer shall be required to pay an amount, calculated per Calculation Amount, equal to the Early Index Linked Interest Amount as soon as practicable after the Amendment Event occurs but only if the Early Index Linked Interest Amount is higher than zero.

For the avoidance of doubt, the occurrence of an Amendment Event shall not alter the Issuer's obligation to pay an amount equal to the Final Redemption Amount on the Maturity Date (see Term 17 ("Final Redemption Amount of each Note")).

The term "**Amendment Event**" means the occurrence of either of the following events:

- (i) an Index Cancellation occurs on or before the Final Observation Date and the Calculation Agent determines, in good faith and in a commercially reasonable manner, that the application of the provisions of Term 19(b) ("Index-Related Events — Successor Index and Index Cancellation") does not achieve a result providing investors with a comparable financial exposure; or
- (ii) the Calculation Agent determines that a Hedging Event has occurred.

The Calculation Agent shall forthwith give notice (the "**Notice**") to the Issuer and the Global Agent of a determination made under paragraph (i) or (ii) above.

The Issuer shall give notice to the Noteholders as soon as practicable in accordance with Condition 12, stating the receipt of the Notice, giving details of the relevant determination made by the Calculation Agent, and the Specified Interest Payment Date on which the Early Index Linked Interest Amount will be paid.

"**Early Index Linked Interest Amount**" has the meaning given to it in Term 16 ("Index Linked Interest Note Provisions") above.

"**Hedging Event**" means each of Change in Law and Hedging Disruption.

"**Change In Law**" means that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory

authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in good faith and in a commercially reasonable manner that:

- (a) it has become illegal for it to hold, acquire or dispose of any relevant hedge positions relating to the Index; or
- (b) it would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to the Index.

“Hedging Disruption” means that the Issuer is in practice unable, acting in good faith and after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including swap transactions) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to the Index.

The Issuer shall be entitled to determine if a Hedging Event has occurred and to determine the Early Index Linked Interest Amount in lieu of the Calculation Agent, in the event the Calculation Agent is unable to fulfil its obligations hereunder due to its bankruptcy, insolvency (or other similar proceedings), or it becoming subject to the appointment of an administrator or other similar official, with insolvency, rehabilitative or regulatory jurisdiction over it.

21. Additional Definitions:

“Component Security” means any security comprised in the Index.

“Disrupted Day” means a Trading Day in respect of which the Calculation Agent has determined a Market Disruption Event has occurred or is continuing.

“Exchange” means in respect of each Component Security the principal stock exchange on which such Component Security is principally traded.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its normally Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the close of trading on such Exchange Business Day.

“Exchange Business Day” means any Trading Day on which the Index Sponsor publishes the level of the Index, or, if applicable, any Trading Day on which each Exchange and Related Exchange is open for business during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the Issuer determining in good faith and in a commercially reasonable manner that it is able to hedge its obligations in respect of the Index.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in good faith and in a commercially reasonable manner) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component Security on the Exchange in respect of such Component Security or (B) futures or options contracts relating to the Index on the Related Exchange.

“Index Sponsor” means Solactive AG

“Market Disruption Event, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, means in respect of any Trading Day:

- (i) that the Index Sponsor fails to publish the level of the Index, or
- (ii) in respect of any Component Securities, that an Exchange or any Related Exchange fails to open for trading during its regular trading session or
- (iii) the occurrence or existence of any of the following events:
 - a Trading Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or

- an Exchange Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or
- an Early Closure in respect of such Component Security

and

- the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, the relevant percentage contribution of such Component Security to the level of the Index will be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

Notwithstanding the occurrence of a Market Disruption Event in respect of any Trading Day as described above, if such Market Disruption Event occurs solely as a result of the failure of the Index Sponsor to publish a level for the Index, the Calculation Agent may (but is not obliged to) disregard such Market Disruption Event in respect of such day and determine the level of the Index for such day as described under Term 19(b) “Index Related Events – Successor Index and Index Cancellation”.

“**Market Maker**” means BNP Paribas Arbitrage S.N.C

“**Related Exchange**” means each exchange or quotation system on which futures or options contracts relating to the Index are traded and where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Index has temporarily relocated (*provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original related exchange*).

“**Scheduled Closing Time**” means the time that is customary of the Index Sponsor or the Successor Index Sponsor to publish the Closing Level of the Index or the Successor Index, or, if applicable, the scheduled closing time of an Exchange or the Related Exchange, as applicable, on any Trading Day, without regard to after hours or any other trading outside of the regular trading hours.

“**Trade Date**” means November 4, 2015

“**Trading Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Index, or if applicable, any day on which the Exchange and Related Exchange is scheduled to be open for trading during its regular trading sessions and the Calculation Agent determines in good faith and in a commercially reasonable manner that the Issuer will be able to hedge its obligations in relation to the Notes in respect of the Index.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (i) relating to any Component Security on the Exchange or in respect of such Component Security or (ii) in options contracts or futures contracts relating to the Index on the Related Exchange.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. Form of Notes (Condition 1(a)): | Bearer Notes |
| | Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date. |
| | Exchange Date in respect of Temporary Global Note: on or after February 17, 2016 |
| 23. New Global Note: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London and New York |
| 25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): | No |
| 26. Unmatured Coupons to become void (Condition 7(f)): | No |

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|---|---|
| 27. Details relating to Partly-paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of IBRD to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. Redenomination, renominalization and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |
| 31. Governing law (Condition 14): | English |
| 32. Additional Risk Factors: | <p>AN INVESTMENT IN THE NOTES IS SUBJECT TO THE RISKS DESCRIBED BELOW, AS WELL AS THE RISKS DESCRIBED UNDER “RISK FACTORS” IN THE ACCOMPANYING PROSPECTUS. THE NOTES ARE A RISKIER INVESTMENT THAN ORDINARY FIXED RATE NOTES OR FLOATING RATE NOTES. INVESTORS SHOULD CAREFULLY CONSIDER WHETHER THE NOTES ARE SUITED TO THEIR PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR FINANCIAL, TAX, AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.</p> |

Suitability and appropriateness of Investment

An investment in the Notes is only suitable and appropriate for investors who have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and the Final Terms, who have made their own independent decision to invest in the Notes and as to whether the Notes are suitable and appropriate for them, and who are capable of bearing the economic risk of an investment in the Notes.

Liquidity risk

Even though the Notes are listed on a regulated market, there can be no assurance as to the liquidity of any markets that may develop for the Notes, the ability to sell the Notes before maturity or the prices at which investors will be able to sell the Notes.

The Index may not result in any Index Linked Interest Amount at Maturity

The objective of the Index is to measure the performance of up to 30 listed equities, incorporated in Europe and traded on developed European markets, selected based on qualitative and quantitative criteria, including strong environmental, social and corporate governance principals, trading volume and dividend yield.

Equities are subject to upward and downward price movements. These variations may be limited within a fluctuation range that measures, as a percentage, the positive and negative differences in relation to an average performance level. In financial terms, this interval is expressed by the notion of volatility. As such, saying that an equity has a volatility of 5% means that in most observed cases, the equity fluctuates between +5% and -5% around its average performance.

In certain circumstances, the Component Securities, and their weights in the Index, may also be selected based on having lower historical volatility than other potentially eligible constituents (which is referred to as the “**volatility filter**”). Because the extent of past increases in the prices of particular stocks is not a factor used in selecting the Component Securities, the Index does not necessarily include stocks that have experienced price increases in the past. No assurance can be given that the stock selection criteria for the Index will result in any Index Linked Interest Amount or that the Index will perform well or outperform any alternative investment that might be constructed from the Component Securities. In addition, no assurance can be given that the volatility filter will successfully avoid any volatile movements of the Index or that an Index composed of stocks whose prices exhibit higher volatility would not perform better.

The Average Index Level may be less than the Closing Level of the Index on the Final Observation Date

The Index Linked Interest Amount, if any, that Noteholders will be entitled to on the Maturity Date will depend on the extent, if any, to which the Average Index Level exceeds the Initial Index Level, relative to the Initial Index Level. The Average Index Level may be less than the Closing Level of the Index on the Final Observation Date. As a result, a return on the Notes may be less than what you would have received were the Index Linked Interest Amount based solely on the Closing Level of the Index on the Final Observation Date. This difference could be particularly large if there is a significant increase in the level of the Index on the S_f

Observation Dates close to the Final Observation Date. The extent, if any, to which the Closing Level of the Index on any one S_f Observation Date exceeds the Initial Index Level may be partially or entirely offset by the performance of the Index on one or more other S_f Observation Date(s). Additionally, the secondary market value of the Notes, if such a market exists, will be impacted by the Closing Level of the Index on any previous S_f Observation Dates, because such Closing Levels will affect the Index Linked Interest Amount, if any.

Noteholders will not receive periodic interest payments on the Notes

Noteholders will not receive any periodic interest payments on the Notes. Payment at maturity for each USD 100 nominal amount of the Notes that Noteholders own will be the Final Redemption Amount consisting of USD 100, and, if the Average Index Return is greater than zero, an Index Linked Interest Amount, the size of which will depend on the extent, if any, to which the Average Index Level exceeds the Initial Index Level, relative to the Initial Index Level. Even if the Final Redemption Amount plus the Index Linked Interest Amount exceeds the Issue Price of the Notes, the overall return earned on the Notes may be less than a Noteholder would otherwise have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

In case of an Amendment Event, Noteholders will receive for each USD 100 nominal amount of Notes held an Early Index Linked Interest Amount which may not reflect the performance of the Index throughout the term of the Notes

In the event of the occurrence of an Amendment Event (which includes an Index Cancellation, as described in Term 20 “Amendment Event / Early Index Linked Interest Amount”), the Issuer shall be required to pay an amount (only if above zero), calculated per Calculation Amount of Notes, equal to the Early Index Linked Interest Amount (as defined in Term 20), as soon as possible after the occurrence of such Amendment Event, which will be earlier than the scheduled Maturity Date. Such Early Index Linked Interest Amount will be the fair market value of the equity option embedded in each Note, as determined by the Calculation Agent in good faith and in a commercially reasonable manner and may not reflect the performance of the Index throughout the term of the Notes. Should an Amendment Event occur on or prior to the Final Observation Date, there will be no Index Linked Interest Amount at Maturity, and therefore

Noteholders will not benefit from or participate in any possible increase in the value of the Index after such Amendment Event.

An investment in the Notes is not the same as an investment in the Component Securities underlying the Index

The payment of dividends on the Component Securities has no effect on the calculation of the Index level. Therefore, the return on the Noteholders' investment based on the percentage change in the Index is not the same as the total return based on the purchase of those underlying securities held for a similar period. As investors in the Notes, Noteholders will not have voting rights or any right to receive dividends or other distributions or any other rights with respect to the Component Securities.

The market price of the Notes may be influenced by many factors

The Notes are not designed to be short-term trading instruments. Many factors, most of which are beyond IBRD's control, will influence the value of the Notes and the price at which the Dealer or the Market Maker may be willing to purchase or sell the Notes in the secondary market, including: the current level of the Index, interest and yield rates in the market, the volatility of the Index, economic, financial, political and regulatory or judicial events that affect the Component Securities or stock markets generally and which may affect the appreciation of the Index, the time remaining to the maturity of the Notes, the dividend rate on the Component Securities, and IBRD's creditworthiness. Some or all of these factors may influence the price that Noteholders will receive if they choose to sell their Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

Noteholders have no recourse to the Index Sponsor or to the issuers of the Component Securities

The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor or by any issuer of the Component Securities. Neither the Index Sponsor nor any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. Neither the Index Sponsor nor any such issuer makes any representation or warranty, express or implied, to prospective investors in the Notes or any member of the public regarding the advisability of investing in the Component Securities generally or the

Notes particularly, or the ability of the Index to track general stock performance. The Index Sponsor has no obligation to take the needs of IBRD or the needs of the Noteholders into consideration in determining, composing or calculating the Index. Neither the Index Sponsor nor any issuer of the Component Securities comprising the Index is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the Notes to be issued. Neither the Index Sponsor nor any such issuer has any liability in connection with the administration, marketing or trading of the Notes.

Historical performance of the Index is not indicative of future performance

The future performance of the Index cannot be predicted based on its historical performance. IBRD cannot guarantee that the level of the Index will increase. The Index was recently created on August 20, 2015. Only limited historical data are then available.

The Index is composed of 30 shares and is therefore less diversified as compared to other indices such as the EURO STOXX 50.

The Index Sponsor may discontinue publication of the Index

If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the Notes or the amount payable in respect of the Notes. The Calculation Agent may designate a successor index selected in good faith and in a commercially reasonable manner. If the Calculation Agent determines in good faith and in a commercially reasonable manner that no successor index comparable to the discontinued or suspended Index exists, the interest amount Noteholders eventually receive may be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Any of these actions could adversely affect the value of the Notes. Adjustments to the Index could adversely affect the Notes.

The Index Sponsor can add, delete or substitute the Component Securities or make other methodological changes that could change the value of the Index at any time. The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. The Index Sponsor has no obligation to consider the interests of the Noteholders in calculating or revising its Index.

33. Other final terms:

Disclaimers and Agreements

(a) The issue of the Notes is not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index is calculated correctly. The Index Sponsor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by the Index Sponsor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in said Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in these Notes.

(b) The Issuer shall have no liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. The Issuer does not have any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. A description of the Index is attached to these Final Terms as Schedule I. All information contained in these Final Terms regarding the Index, including, without limitation, the information set forth in Schedule I, its make-up, method of calculation and changes in components, is derived from, and based solely upon, information obtained from publicly available sources it believes reliable, and in particular the Index Sponsor's website above mentioned, and is for informational purposes only and should not be relied upon by the Noteholder or prospective investor. As such, neither the Calculation Agent, the Dealer, nor the Issuer will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Dealer, or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index or Successor Index.

(c) By investing in the Notes, each investor represents and agrees that:

- (i) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary (including but not limited to financial, legal, and tax advisers). It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not limited to the risks set out in the Prospectus and in these Final Terms (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes;
- (iii) it has read and understood the summary information relating to the Index contained in Schedule I which has been provided for information purposes only and is not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to such Index. Each investor confirms that it understands that such information is a summary only and is qualified in its entirety by the methodology and policy applied by the Index Sponsor and by the index rules as they exist from time to time;
- (iv) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder and investor in the Notes understands that none of the Issuer, the Calculation Agent, the Dealer or the Index Sponsor purports to be a source of information on market risks with respect to the Index;

(v) it understands and acknowledges that the value of the Index is calculated based on the rules of the Index as set out in the Index conditions as determined and published by the Index Sponsor. The Index conditions may be amended by the Index Sponsor at any time, and such amendments may be prejudicial to the investor; and

(vi) it understands and acknowledges that an Amendment Event or/and any event described under Term 19 (“Index-Related Event”) may occur during the life of the Notes, and that it understands and acknowledges the provisions that will apply (with the related consequences for the investor) if and when such relevant event occurs.

(d) The Annex hereto must be read in conjunction with and forms part of the Prospectus and these Final Terms.

DISTRIBUTION

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

Not Applicable

(ii) Stabilizing Manager(s) (if any):

Not Applicable

35. If non-syndicated, name of Dealer:

BNP Paribas Fortis SA/NV

36. Total commission and concession:

The Issuer will not pay any commission to the Dealer or to the Authorised Offerors for the offering of the Notes.

The subscription price paid by the investors amounts to maximum 102% of the Specified Denomination.

The Dealer will purchase the Notes from the Issuer at a price of 100% of the Aggregate Nominal Amount and will sell the Notes to BNP Paribas Arbitrage S.N.C. at the same price.

A commission for distributing and promoting the securities is received by the Authorised Offerors **up-front at once** on the Issue Date and is equivalent to a maximum annual amount of 0.55% of the Specified Denomination of the securities distributed (calculated on the basis of the tenor of the Notes, namely 8.5 years). Such commission is borne by the investors and is included in the maximum Offer Price of 102% of the Specified Denomination.

Each Authorised Offeror will receive part of this commission by subscribing for the Notes from BNP Paribas Arbitrage S.N.C. (entity centralising the contacts with the distributors) at a price (such re-offer price being subject to change during the Offer Period depending on the evolution of the market conditions) being at or below the maximum Offer Price of 102% of the Specified Denomination (for further sale to its clients at a price that will amount to maximum 102% of the Specified Denomination).

An annual running fee paid to the Index Sponsor is also included in the pricing of the Notes and is thus equally borne by the investors.

For more information on the commissions, see “Offer Price” under “Terms and Conditions of the Public Offer” set forth below.

37. Additional selling restrictions:

With respect to offering of the Notes, the first sentence of “Sales Restrictions” appearing under Plan of Distribution on page 55 of the Prospectus shall be deleted and replaced with the following sentence:

“Save in respect of the Public Offer Jurisdictions, no action has been or will be taken in any jurisdiction by the Dealer or IBRD that would permit a public offering of any of the Notes, or that would give rise to an obligation for the Issuer or the Dealer to publish a prospectus or to distribute the Prospectus or any amendment or supplement thereto issued in connection with the offering of any of the Notes or any other offering material.

The Prospectus does not constitute a prospectus for the purpose of article 20 of the Law of 16 June 2006 concerning public offers of investment instrument and admission of investment instruments for trading on regulated markets, as amended (the “Belgian Prospectus Law”) or for the purpose of the Luxembourg Law of 10 July 2005 on prospectuses for securities, as amended (the “Luxembourg Prospectus Law”). The Prospectus or any other offering material relating to the Notes has not been and will not be approved by the Belgian Financial Services and Markets Authority (the “FSMA”), the Luxembourg Commission de Surveillance du Secteur Financier nor by any other authority.”

OPERATIONAL INFORMATION

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| 38. ISIN Code: | XS1319581960 |
| 39. Common Code: | 131958196 |

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|---|------------------------------|
| 40. Delivery: | Delivery against payment |
| 41. Registrar and Transfer Agent: | Citibank N.A., London Branch |
| 42. Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 43. Paying Agent : | Citibank N.A., London Branch |

GENERAL INFORMATION

The following documents of IBRD are incorporated by reference in these Final Terms: (i) Global Debt Issuance Facility Prospectus dated May 28, 2008 (the “**Prospectus**”); (ii) IBRD’s most recent Information Statement dated September 17, 2015, and (iii) IBRD’s Quarterly Financial Statements (unaudited) dated September 30, 2015. These documents have been filed with the U.S. Securities and Exchange Commission (“**SEC**”) and are available on the SEC’s website as well as on the following website of IBRD: <http://treasury.worldbank.org/cmd/htm/index.html>. Alternatively, to obtain copies of these documents, contact one of the Authorized Offerors (as defined below) or your financial advisor.

During the life of the Notes, the Information Statements published annually by the Issuer will also be available on the above mentioned websites.

During the Offer Period the Notes will be offered to investors in the Public Offer Jurisdictions as more fully described below under “TERMS AND CONDITIONS OF THE PUBLIC OFFER”.

USE OF PROCEEDS - SPECIAL ACCOUNT

Special Account

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD’s lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD’s lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

Eligible Projects

“Eligible Projects” means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change, including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects (“Mitigation Projects”) or (b) adaptation to climate change, including investments in climate-resilient growth (“Adaptation Projects”).

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions

- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes.

For more information on the projects supported by IBRD green bonds, please visit the website <http://treasury.worldbank.org/cmd/htm/MoreGreenProjects.html> and see the IBRD green bond impact report: <http://treasury.worldbank.org/cmd/pdf/WorldBankGreenBondImpactReport.pdf>

CONFLICT OF INTEREST

The Authorised Offerors (as defined below) will receive a commission (via the subscription of Notes at a price being below the Offer Price (as defined below)) for the distribution investment service performed in the context of the offer. Furthermore, BNP Paribas Arbitrage S.N.C., one of the Authorised Offerors, belongs to the same banking group as the Dealer. The fact that the Authorised Offerors receive distribution commissions create possible conflicts of interest.

The Dealer has undertaken to subscribe for a minimum amount of Notes equal to USD 5,000,000 under the Terms Agreement entered into on November 12, 2015 by the Dealer and the Issuer (the “**Terms Agreement**”) – irrespective of the outcome of the offer of the Notes.

In addition, BNP Paribas S.A (the parent company of the Dealer) will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. BNP Paribas S.A will hedge itself with BNP Paribas Arbitrage S.N.C that will act as market maker for the Notes on the secondary market. The existence of such multiple roles and responsibilities for entities of the BNP Paribas group creates possible conflicts of interest. All amounts payable under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by BNP Paribas S.A in good faith and in a commercially reasonable manner as Calculation Agent for the Notes may affect the amounts payable by BNP Paribas S.A. under the related swap transaction, and, in making such determinations, BNP Paribas S.A. may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with BNP Paribas S.A as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Issuer has agreed to allow the use of these Final Terms, the Prospectus and the marketing document(s) that will be published by the Issuer in relation to the Notes, by the Dealer, BNP Paribas Arbitrage S.N.C., and by any entities appointed as distributors by the Dealer or by BNP Paribas Arbitrage S.N.C. (such distributors, together with the Dealer and BNP Paribas Arbitrage S.N.C., being the “**Authorised Offerors**”) in connection with an offering of the Notes in Belgium and the Grand-Duchy of Luxembourg (the “**Public Offer Jurisdictions**”) during the Offer Period (as defined below). The complete list of the Authorised Offerors may be obtained by contacting the Dealer or BNP Paribas Arbitrage S.N.C. A list of the main Authorised Offerors is published on the following website: www.GreenGrowthBond.com (subject to approval by each Authorised Offeror to mention its name on that website).

During the Offer Period (as defined below), the Notes will be distributed without any underwriting commitment by the Authorised Offerors (except as specified below regarding the Dealer), pursuant to a distribution agreement to be entered into between the Dealer and BNP Paribas Arbitrage S.N.C. (the party centralising the contacts with the distributors), and pursuant to certain distribution agreements between BNP Paribas Arbitrage S.N.C. and the Authorised Offerors.

On the Issue Date, the Notes will be purchased from the Issuer by the Dealer acting as principal at a price of 100% of the Aggregate Nominal Amount and subsequently sold to BNP Paribas Arbitrage S.N.C. at the same price that will further sell the Notes to the Authorised Offerors at the Offer Price (subject to the commissions as set out above under Term 36 “Total commission and concession”) on a delivery versus payment basis depending on the amount of Notes purchased by them in the context of the offer of the Notes.

The Dealer has undertaken to subscribe for a minimum amount of Notes equal to USD 5,000,000 under the Terms Agreement irrespective of the outcome of the offer of the Notes, save in the case of withdrawal of the offer and cancellation of the issuance of the Notes as provided for by clause (iii) below. Except the Dealer, no undertakings have been made by the Authorised Offerors or third parties to guarantee the outcome of the offer of the Notes in connection of any minimum amount of the Notes.

All offers of Notes will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as listed above.

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| (i) | Offer Period: | From and including November 16, 2015 at 9.00 am CET time to and including December 29, 2015, at 4.00 pm CET time, subject to any early closing or extension of the Offer Period as described under (iii) below. |
| (ii) | Offer Price: | Maximum 102% of the Specified Denomination of each Note. |

Commissions borne by the investors and entirely included in the Offer Price of maximum 102% (no additional payment by the investors needed):

(A) A commission for distributing and promoting the securities is received by the Authorised Offerors up-front and at once on the Issue Date and is equivalent to a maximum annual amount of 0.55% of the Specified Denomination of the securities distributed (calculated on the basis of the tenor of the Notes, namely 8.5 years); and

(B) An annual running fee of 0.04% (on the outstanding nominal amount of the Notes) will be paid by BNP Paribas Arbitrage S.N.C to the Index Sponsor, enabling the use of the Index as underlying of the Notes.

Depending on the timing on which a Noteholder may want to resell his Notes on the secondary market, the value of the Notes may be negatively affected by the entire or partial amount of these fees. This means that the market value of the Notes may be below the Offer Price and that a Noteholder may thus suffer a loss in case he sells the Notes on the secondary market (because of the fees included in the pricing of the Notes and in addition to, and independent from, the potential impact of the market conditions on the value of the Notes).

- (iii) Early closing and cancellation: The Offer Period may be closed early due to oversubscription or to changes in market conditions as determined by the Issuer. In that case, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt **by the Dealer** and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted shall be repaid by the relevant Authorised Offeror within 7 Business Days after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

The Issuer reserves the right, in agreement with the Dealer, to withdraw the offer of the Notes and cancel the issuance of the Notes at any time before the Issue Date in the case that any extraordinary changes in the economic and political situation or in the capital, currency and exchange rates markets, either at a national or international level will have occurred. The Issuer will inform the public of the withdrawal of the offer of the Notes and the cancelation of the issuance of the Notes by means of a notice to be published on the website www.GreenGrowthBond.com.

For the avoidance of doubt, if any contract has been entered into on behalf of a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to receive the relevant Notes.

The Issuer reserves the right, in agreement with the Dealer, to extend the Offer Period. The Issuer will inform the public of the extension of the Offer Period by means of a notice to be published on the website www.GreenGrowthBond.com.

- (iv) Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.
- The offer of the Notes may be cancelled if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.
- The final amount of the Notes to be issued will be determined by the Issuer based on its funding need based on the demand from the investors for the Notes.
- (v) Description of the application process: A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Authorised Offeror and its customers, relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer of the Notes.
- Applicants having no client relationship with the Authorised Offeror shall instruct its bank to arrange for the subscription of the Notes on his behalf or may be required to open a current account or/and a securities account with an Authorised Offeror to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes.
- Each Authorised Offeror is responsible for the notification (towards its clients) of any withdrawal right applicable in relation to the offer of the Notes to potential investors.
- Applications received by the Dealer from the Authorised Offerors (for distribution of the Notes to their clients) prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

- (vi) Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest):
- Without prejudice to the provisions of clause (iii) above regarding the withdrawal of the offer and cancellation of the issuance of the Notes, the Notes will be issued for a minimum amount of USD 5,000,000 based on the underwriting commitment of the Dealer under the Terms Agreement and up to a maximum amount of USD 150,000,000 based on the decision of the Issuer and on the demand from the investors (the “**Total Amount of the Offer**”).
- The Issuer reserves the right, in agreement with the Dealer, to increase the Total Amount of the Offer during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the website www.GreenGrowthBond.com.
- Minimum purchase amount per investor: USD 100
- There is no maximum purchase amount of the Notes to be applied for by each investor.
- (vii) Method and time limits for paying up the Notes and for delivery of the Notes:
- The Notes will be sold by the Issuer to the Dealer on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Authorised Offeror of the settlement arrangements in respect of Notes.
- (viii) Manner and date in which results of the offer are to be made public:
- The results of the offer of the Notes will be published as soon as possible on the website www.GreenGrowthBond.com.
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:
- Not Applicable
- (x) Details of any tranche(s) reserved for certain countries:
- Not Applicable
- (xi) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:
- Allotment criteria to be used by the Dealer are described above under the sub-paragraph (iii) entitled “Early closing and cancellation”
- The other Authorised Offerors shall adopt the same allotment criteria towards their clients meaning that the subscriptions received by an Authorised Offeror will be served in the chronological order of their receipt by such Authorised Offeror and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be allocated to such Authorised Offeror.

All of the Notes requested through the Authorised Offerors and received **by the Dealer** during the Offer Period will be assigned up to the Total Amount of the Offer.

In the event that during the Offer Period the requests exceed the Total Amount of the Offer the Issuer will at its discretion and after consultation with the Dealer, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each Authorised Offeror will notify applicants of amounts allotted immediately after the publication of the notice mentioned in paragraph (viii) above and, in any event, before the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

- (xii) Amount of any expenses and taxes specifically charged to the Noteholders:
- (A.) Selling and distribution commissions: see above paragraph (ii).
- (B.) Administrative and other costs relating to the holding of the Notes and proceeding with any payment or other (corporate) action in relation to the Notes (service fees, custodians' fees, brokerage fees, financial services etc.): the prospective purchaser is invited to check those costs with its financial intermediary.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place:
- See on the following website: www.GreenGrowthBond.com

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. The Prospectus and the Final Terms contain the information provided for in Chapter 2 of Schedule B of Appendix III of the rules and regulations of the Luxembourg Stock Exchange.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By:
Name:
Title: Duly authorized

ANNEX

This Annex is to be read in conjunction with and forms part of the Prospectus and the Final Terms and, although there is no legal obligation whatsoever, under any applicable law, for the Issuer to provide you with such information as mentioned herein, this Annex is meant to answer some practical questions that you might have regarding the Notes, however, in general terms only. It does not contain all the information which may be important to you. You should read the terms and conditions of the Notes included in the Prospectus and the Final Terms together with the more detailed information contained in the remainder of the Prospectus. You should carefully consider, amongst other things, the risks set out in the Prospectus and in the Final Terms. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. The information contained in this section is subject in its entirety to the terms and conditions of the Notes included in the Prospectus and the Final Terms

What are the Notes?

The Notes are issued by the International Bank for Reconstruction and Development (the "Issuer"). The Notes are structured debt securities linked to the performance of an index, the Ethical Europe Climate Care Index. A Note entitles the holder to receive from the Issuer and at Maturity the USD 100 per Calculation Amount plus an amount equal to the Index Linked Interest Amount (if any – see below). There is no fixed coupon payment at any time during the life of the Notes. As the Notes have a minimum payout of USD 100 per Calculation Amount on the Maturity Date, the Issuer is also the entity which protects the payment on the Maturity Date of no less than the Specified Denomination. The principal is therefore not at risk **if the Notes are held to maturity**, subject to Issuer credit risk (insolvency or payment default of the Issuer) and subject to the potential foreign exchange risk if the Noteholder converts into Euro the payout (nominal amount and Index Linked Interest Amount, if any) it receives in USD.

Where does my money go?

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects as described in the Final Terms.

Will I receive income?

Yes, but only if performance of the Index is positive as set out in the Final Terms. Positive performance of the Index is not guaranteed. Other than the Index Linked Interest Amount, if any, the Notes do not entitle the investor to receive coupon at any time during the life of the Notes.

How is the Index Linked Interest Amount calculated?

The Index Linked Interest Amount will be equal to the Calculation Amount multiplied by the greater of (i) the performance of the Index and (ii) zero. If the performance of the Index is equal to or below zero, the Index Linked Interest Amount will be zero. If the performance of the Index is positive, the Index Linked Interest Amount will be equal to such performance.

The performance of the Index is calculated the following way:

On the Initial Observation Date, the closing level of the Ethical Europe Climate Care index (the "Index") is recorded as an initial observation of the Index. On each monthly observation date during the last 31 months prior to the Maturity Date (defined in the Final Terms as "S_t Observation Date_n"), the closing level of the Index is recorded. The arithmetic mean of those 31 closing levels will constitute the final observation of the Index (defined in the Final Terms as "Average Index Level"). Approximately two weeks prior to the Maturity Date, on June 24, 2024 (defined in the Final Terms as the Final Observation Date), the performance of the Index will be calculated, being the difference between the final observation of the Index (based on the above

mentioned averaging), and the initial observation of the Index, divided by the initial observation of the Index:

$$\frac{\text{final observation of the Index} - \text{initial observation of the Index}}{\text{initial observation of the Index}}$$

Is there a limit on how much I can earn over the life of the Notes?

No. If the performance of the Index is positive, there is no cap on the potential Index Linked Interest Amount to be paid under the Notes. However, a positive performance of the Index is not guaranteed.

How does the Index link to the Notes?

The value of the potential Index Linked Interest Amount depends on the positive performance of the Index. However, in case of negative performance of the Index, the capital is guaranteed, subject to Issuer credit risk (insolvency or payment default of the Issuer), any applicable tax and currency exchange difference.

Do I have any right to receive any of the assets in the Index?

No. Except for the calculation of the Index Linked Interest Amount, there is no link with the Index and the assets used as a reference for this Index. Noteholders have no right to the assets in the Index.

Can I redeem early?

No. There is no provision in the Notes for a holder's early redemption right, other than in accordance with Condition 9 (“*Default*”) of the Terms and Conditions of the Notes.

Can the Notes be redeemed early by the Issuer?

No. There is no provision in the Notes for the Issuer to redeem the Notes early. However, in the event of the occurrence of an Amendment Event, the Issuer will be required to make a payment in respect of each Calculation Amount equal to the Early Index Linked Interest Amount, if any, as soon as possible after the occurrence of such Amendment Event, which may be earlier than the scheduled Maturity Date.

The occurrence of an Amendment Event shall not affect (i.e., will neither limit nor accelerate) the Issuer’s obligation to pay the Final Redemption Amount on the Maturity Date. An Amendment Event is either an Index Cancellation or a Hedging Event (as described in Term 20 of the Final Terms (“*Amendment Event / Early Index Linked Interest Amount*”)).

What are the fees?

The investors will purchase the Notes at an Offer Price of maximum 102%. This Offer Price includes, per denomination of USD 100, a selling commission for distributing and promoting the Notes received by the Authorised Offerors up-front and at once on the Issue Date and is equivalent to a maximum annual amount of 0.55% of the Specified Denomination of the securities distributed (calculated on the basis of the tenor of the Notes, namely 8.5 years). This Offer Price also includes an annual running fee of 0.04% that will be paid by BNP Paribas Arbitrage S.N.C to the Index Sponsor, enabling the use of the Index as underlying of the Notes.

How will the fees impact my investment?

The fact that the investors will pay an Offer price that is above the par value and the fact that the Offer Price includes fees borne by the investors have an impact on the effective yield of the Notes. At maturity, the Final Redemption Amount will be USD 100 per Calculation Amount and will not correspond to the Offer Price. The value of the Notes will be negatively affected as from the Issue Date by the entire amount of these fees. This means that the market value of the Notes may be below the Offer Price on the Issue Date and that the Noteholders may thus suffer a loss in case they sell the Notes on the secondary market (in addition to and independent from the potential impact of the market conditions on the value of the Notes).

What is the Issuer's credit rating?

The Issuer's long-term senior debt rating is, as at the date hereof, Aaa (Moody's Investor Services) and AAA (S&P). Investors should note, however, that the ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes in the Prospectus (under the heading "Risk Factors" at page 14 and following) and the Final Terms (under Term 32 "Additional Risk Factors" under the heading "General provisions applicable to the Notes").

Is there Currency Risk?

Since the Notes are issued in USD, you incur a foreign exchange risk if you decide to convert the principal amount and/or the potential Index Linked Interest Amount (or Early Index Linked Interest Amount) that are paid to you at maturity into another currency (e.g. euro). Indeed, such returns when so converted will be affected, not only by the amount of the principal and Index Linked Interest Amount (if any) received, but also by the evolution of the USD against the relevant currency. If, upon maturity, the USD has increased in value against such currency, the final return in such currency will be higher. Conversely, a decrease in value of the USD will have the opposite impact.

Are the Notes a suitable and appropriate investment for me?

The Notes can only be offered to the investors by the Authorised Offerors (i.e., the distributors) if they are suitable and appropriate for the investors.

Should an investor decide to invest in the Notes, without getting any advice from its bank, its bank should in any case warn him/her if the Notes are not appropriate or suitable for him/her.

Will I always be able to sell my Notes in a secondary market prior to the Maturity Date?

There is no assurance as to the development or liquidity of any trading market for the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that would provide them with a yield comparable to similar investments that have a developed secondary market. However, application will be made for the Notes to be admitted to listing and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. BNP Paribas Arbitrage SNC as market maker has informed the Issuer that, except in the case of exceptional market circumstances, it will, on a best efforts basis and within the boundaries of BNP Paribas Arbitrage SNC internal risk limits, endeavour to make a secondary market during business hours, with a bid-ask spread to be charged to the investors no larger than 1%. Also, a brokerage fee may be applied by any financial intermediary involved. The Noteholders are invited to check with their financial intermediary if brokerage fees apply.

Who is the Calculation Agent and what is its role?

BNP Paribas is the Calculation Agent for the Notes. As Calculation Agent for the Notes, BNP Paribas makes all calculations and determinations under the Notes. BNP Paribas will also be the Issuer's counterparty in a related swap transaction entered into by the Issuer in order to hedge its obligations under the Notes. BNP Paribas S.A will hedge itself with BNP Paribas Arbitrage S.N.C that will act as market maker for the Notes during the secondary market. The existence of such multiple roles and responsibilities for BNP Paribas creates possible conflicts of interest, as set out in the Final Terms.

Are there any taxes payable by me in relation to the Notes?

Schedule II contains a summary with regard to certain tax aspects which are of significance in connection with the Notes for certain jurisdictions. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes under the tax laws of the country of which they are resident for tax purposes.

Where and in which form are the Notes held?

The Notes will initially be held by Euroclear Bank N.V./S.A. and Clearstream Banking S.A. (the "**Clearing Systems**") in the form of a global note which will be exchangeable for definitive securities only in the exceptional circumstances described in the Prospectus. For as long as any Notes are held by the Clearing Systems, payments of the principal and Index Linked Interest Amount, if any, will be made through the Clearing Systems. Investors must therefore rely on the Clearing System to distribute all payments attributable to the Notes which are received from the Issuer. Accordingly, investors will be exposed to the credit risk of, and default risk in respect of, the Clearing Systems, as well as the Issuer. Investors should note that neither the Issuer nor the Paying Agent (Citibank, N.A., London Branch) shall be responsible for the acts or omissions of the Clearing Systems. Furthermore, investors should be aware of the fact that the Clearing Systems may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of notes. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Notes.

SCHEDULE I TO THE FINAL TERMS

The information contained in this Schedule I (including, website addresses and details of publication methods and dates) is stated as at the Issue Date of the Notes only, and is subject to change. This information has been compiled using publicly available sources. As such, the Issuer does not assume any responsibility for the accuracy or completeness of such information or any duty to update such information. In addition, the Issuer accepts no responsibility for the calculation or other maintenance of, or any adjustments to, the Index.

Ethical Europe Climate Care index

The Notes, as described in the present Final Terms and commercially named as “The World Bank Green Growth Bonds 07/2024”, are issued by International Bank for Reconstruction and Development with a possible interest amount being linked to the performance of the Ethical Europe Climate Care (the “Index”; Bloomberg: SOLCARE <Index>; ISIN: DE000SLA03W2; WKN: SLA03W).

The Index is an index of Solactive AG and is calculated and distributed by Solactive AG.

The Issuer does not intend to provide post-issuance information regarding the securities underlying the Index (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying securities resulting therefrom), except if required by any applicable laws and regulations.

The Ethical Europe Climate Care index, launched in August 2015, is the result of a close collaboration between BNP Paribas, Solactive AG, and Vigeo.

- Founded in 2002 by Nicole Notat, Vigeo is a European expert that assesses the social responsibility of organisations in the following six areas: environment, human rights, human resources, social commitment, market behaviour, and corporate governance.
- Solactive AG, founded in 2007, is a German supplier of financial market indices, specialising in the calculation and creation of financial indices.

The Ethical Europe Climate Care index is composed of 30 equities carefully chosen from among European large caps. The index selects companies on the basis of their carbon footprint and – because this criterion alone is not enough to combat climate change over the long term – the soundness of their energy transition strategy. ESG compliance and financial filters are also applied.

For more information about the index (particularly its daily closing level, its components, and the selection methodology), visit www.ethicalclimatecare.com/europe

For more information about the above mentioned entities, visit www.vigeo.com and www.solactive.com.

More information

The Ethical Europe Climate Care index is a Price Return index. This means that dividends distributed by this index’s equities are not reinvested into it and therefore have no direct influence on its performance, unlike a Total Return index. Consequently, the performance of an index with non-reinvested dividends is lower than the performance of an index with reinvested dividends.

The Ethical Europe Climate Care index was launched on 20 August 2015, and then only has limited historical data.

Index Composition at October 28, 2015 (on that date the value of the Index was 212.59):

	Shares (company names)	Country	Sector	ISIN Code	Weighting	Exchange	Carbon emissions category
1	AstraZeneca	United Kingdom	Pharmaceuticals & Biotechnology	GB0009895292	3.1%	London (Stock Exchange)	B
2	Bpost	Belgium	Transport & Logistics	BE0974268972	3.2%	Euronext Brussels	A
3	British Land	United Kingdom	Financial Services - Real Estate	GB0001367019	3.7%	London (Stock Exchange)	A
4	British Sky Broadcasting	United Kingdom	Broadcast & Advertising	GB0001411924	3.5%	London (Stock Exchange)	B
5	BT Group	United Kingdom	Telecommunications	GB0030913577	3.2%	London (Stock Exchange)	B
6	G4S	United Kingdom	Business Support Services	GB00B01FLG62	3.4%	London (Stock Exchange)	B
7	GlaxoSmithkline	United Kingdom	Pharmaceuticals & Biotechnology	GB0009252882	3.5%	London (Stock Exchange)	C
8	Hammerson	United Kingdom	Financial Services - Real Estate	GB0004065016	3.5%	London (Stock Exchange)	A
9	Koninklijke DSM	Netherlands	Chemicals	NL0000009827	2.8%	Euronext Amsterdam	C
10	Legal & General	United Kingdom	Insurance	GB0005603997	3.7%	London (Stock Exchange)	A
11	Marks & Spencer	United Kingdom	Specialised Retail	GB0031274896	3.0%	London (Stock Exchange)	B
12	Munich Re	Germany	Insurance	DE0008430026	3.9%	Xetra	B
13	Nestlé	Switzerland	Food	CH0038863350	3.7%	SIX Swiss Ex(change)	C
14	NEXT	United Kingdom	Specialised Retail	GB0032089863	4.2%	London (Stock Exchange)	B
15	Pearson	United Kingdom	Publishing	GB0006776081	2.4%	London (Stock Exchange)	B
16	Philips	Netherlands	Technology - Hardware	NL0000009538	2.9%	Euronext Amsterdam	B

17	Red Electrica Corporación	Spain	Electric & Gas Utilities	ES01730 93115	3.5%	Soc. Bol SIBE	B
18	Roche	Switzerland	Pharmaceuticals & Biotechnology	CH00120 32048	3.0%	SIX Swiss Ex(change)	B
19	Schneider Electric	France	Electric Components & Equipment	FR00001 21972	2.5%	Euronext Paris	B
20	Siemens	Germany	Electric Components & Equipment	DE00072 36101	2.8%	Xetra	C
21	Swiss Re	Switzerland	Insurance	CH01268 81561	5.0%	SIX Swiss Ex(change)	A
22	Swisscom	Switzerland	Telecommunications	CH00087 42519	4.0%	SIX Swiss Ex(change)	A
23	Telefonica	Spain	Telecommunications	ES01784 30E18	2.8%	Soc. Bol SIBE	C
24	Telenet	Belgium	Telecommunications	BE00038 26436	3.2%	Euronext Brussels	A
25	Telenor	Norway	Telecommunications	NO0010 063308	2.9%	Oslo (Stock Exchange)	C
26	Teliasonera	Sweden	Telecommunications	SE00006 67925	3.0%	Stockholm	B
27	Terna	Italy	Electric & Gas Utilities	IT00032 42622	3.8%	Borsa Italiana	B
28	United Utilities Group	United Kingdom	Waste & Water Utilities	GB00B3 9J2M42	3.3%	London (Stock Exchange)	B
29	Vinci	France	Heavy Construction	FR00001 25486	3.4%	Euronext Paris	C
30	Zurich Financial Services	Switzerland	Insurance	CH00110 75394	3.0%	SIX Swiss Ex(change)	B

The composition of the Index is reviewed and eventually updated every 3 months by the Index Sponsor (or any other frequency as determined by the Index Sponsor from time to time).

The Index is less diversified than other equity indexes such as the Dow Jones Euro STOXX 50 or the STOXX Europe 600.

METHODOLOGY FOR SELECTING THE 30 EQUITIES OF THE INDEX IN 3 STEPS

Investment universe: companies rated by Vigeo

The Equitics® rating base gathers together Vigeo's analyses and opinions on more than 2,000 publicly traded companies and issuers of bonds and money market instruments (non-listed companies, local communities, public institutions) in six assessment areas and on 38 criteria.

First step: selection on the basis of an ESG filter

Vigeo verifies how much the companies apply the environmental, social, and governance (ESG) criteria. Each company is given a score on this basis.

- Best-in-Class approach
Selection of European companies with a score:
1) higher than the European average AND 2) higher than the sector's average
- Ethical exclusion filters
This selection excludes companies that:
 - generate more than 5% of their turnover from the nuclear sector;
 - present significant interests in the production or distribution of tobacco and weapons;
 - are involved in serious controversies on human rights, labour law as defined by the International Labour Organisations, or the environment.

Approximately 250 companies remain after the first filter is applied.

Second step: "Climate Care" selection

- Assessment of the CO₂ footprint
Vigeo gives a score to the companies on the basis of their CO₂ emissions and classifies them into four categories:
 - A. Moderate CO₂ emissions
 - B. Significant CO₂ emissions
 - C. High CO₂ emissions
 - D. Intense CO₂ emissions
- Energy transition assessment strategy
Vigeo evaluates each company on precise criteria specific to its sector. Each sector faces different environmental issues. Vigeo measures the commitment and momentum shown by the company in terms of energy transition and assigns a score out of 100.

For its final selection, Vigeo takes into account the company's carbon emissions and its energy transition score. The more intense the emissions, the higher the energy transition score must be.

Companies in category D are those of the most polluting sectors, such as the energy sector. These companies are not excluded, but a more stringent policy is applied: only the companies that have the most solid energy transition strategy of their sector and show concrete targets for reducing their emissions will be chosen to be part of the index. These companies receive a letter of commitment, their response and commitment being necessary to continue to be part

of the index. The letter and the responses of the companies will be published on the index's website at www.ethicalclimatecare.com/europe, with the goal of engaging the most polluting industries about their environmental strategy.

Third step: selection on the basis of financial criteria

- **Liquidity:** Selection of the most liquid companies (presenting an average daily exchange volume over 20 days of a minimum of EUR 5 million).
- **Dividends:** 50% of the companies with the lowest expected dividend yield are excluded. Selection of companies with sufficient market liquidity and financial soundness.
- **Volatility:** Selection of the 30 equities presenting the lowest historical volatility over a period of six months. These 30 equities are then weighted according to their volatility. The least volatile equity will thus have the greatest weight in the index. The volatility (and therefore the risk) of the index remains as limited as possible.
- **Sector control:** A maximum of six companies are chosen for each economic sector. If the number of equities remaining after this filter is applied is less than 30, the composition is expanded to the other equities that have the lowest volatility over a period of six months until the number 30 is reached.

The index is not overexposed to one sector in particular.

The index is calculated by Solactive, one of the main suppliers of financial market indices.

In summary:

This rigorous method identifies the equities of companies that:

- are the most ethical, socially responsible, and sustainable;
- make the biggest efforts as part of an energy transition;
- are able to distribute high dividends, and
- present a controlled risk profile.

Further information in respect of the Index (including its daily closing price, its components, the selection process, and specifications and information relevant for calculating the Index) are available on the following website of the Index Sponsor: <http://www.ethicalclimatecare.com/europe>

Additional information:

Equities are subject to upward and downward price movements. These variations may be limited within a fluctuation range that measures, as a percentage, the positive and negative differences in relation to an average performance level. In financial terms, this interval is expressed by the notion of **volatility**. As such, saying that an equity has a volatility of 5% means that in most observed cases, the equity fluctuates between +5% and -5% around its average performance.

How does the re-weighting of the Index work?

The composition of the Index is reviewed and eventually updated every 3 months by the Index Sponsor (or any other frequency as determined by the Index Sponsor from time to time).

Who is the Index Sponsor and what is its role?

Solactive AG is the Index Sponsor. It calculates and publishes the Index.

What happens to distributions made by the Index Companies?

The Index is designed to reflect the price performance of the shares in the Index companies. This means that dividends and similar income distributed by the Index Companies will not be included in the calculation of the value of the Index.

How can I track the Index?

The performance of the Index can be tracked on the following web page:

<http://www.ethicalclimatecare.com/europe>

What was the past performance of the Index?

The Index was launched on August 20, 2015. Only limited historical data are then available.

On October 28, 2015, the value of the Index was: 212.59

Past performance (actual or simulated) is not a reliable indicator of future performance. Positive performance of the Index is not assured.

Source: Solactive AG

SCHEDULE II TO THE FINAL TERMS

TAXATION

The following is a general description of certain tax considerations (and in more details the Belgian and Luxembourg ones) relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes.

This summary is based upon the law as in effect on the date of these Final Terms and is subject to any change in law that may take effect after such date (or even before with retroactive effect).

EU Directive on the Taxation of Savings Income

The EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter “**Disclosure of Information Method**”), except that Austria is allowed during a transitional period to levy a 35% withholding tax instead of providing information. Equivalent measures to those of the Savings Directive are applicable in non-EU countries, including Switzerland, in regard to savings income paid there to EU resident individuals. In March 2014, amendments to the Savings Directive were adopted by the Council under Directive 2014/48/EU (the “**Amending Savings Directive**”). The amendments (which are supposed to enter into force as from 1 January 2017) aim at improving the Directive by strengthening measures to ensure that interest payments were subject to taxation. The Savings Directive, as well as the Amending Savings Directive, should be shortly repealed by Council to be progressively replaced by the implementation of Council Directive 2014/107/EU on administrative cooperation in the field of direct taxation (cf. below).

EU Directive on administrative cooperation in the field of direct taxation

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud. In December 2014, this Directive was amended by Council Directive 2014/107/EU which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive. Therefore, on 18 March 2015 the Commission presented a proposal to Council to repeal the Savings Directive. The adoption of this proposal by Council is expected before the end of year 2015. Subject to transitional arrangements, the Savings Directive should be operational until the end of 2015 to be replaced by Council Directive 2014/107/EU as from 1 January, 2016. Special transitional arrangements could apply to Austria.

The EU Commission is currently in negotiations with some non EU countries (e.g. Andorra, Liechtenstein, Monaco) to update their respective Savings agreements in line with developments at EU and international level. On 27 May 2015 the European Union and Switzerland signed a Protocol amending their existing Savings agreement (which should remain applicable until 31 December 2016) and transforming it into an agreement on automatic exchange of financial account information based on the Global Standard.

Belgian Taxation

This section on taxation contains a brief summary with regard to certain tax aspects which are of significance in Belgium in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes.

For Belgian income tax purposes, interest income includes (i) periodic interest income, (ii) amounts paid by the issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code 1992 (“**ITC 1992**”), in case of a realization of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period. The interest component of payments on Notes by the Issuer is, as a rule, not subject to Belgian withholding tax, provided that such interest is not collected through a paying agent established in Belgium.

For purposes of this summary, a resident investor is (i) an individual subject to Belgian personal income tax (*personenbelasting / impôt des personnes physiques*), i.e., an individual having his domicile or seat of wealth in Belgium or assimilated individuals (for purposes of Belgian tax law); (ii) a company subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*), i.e., a company having its registered seat, principal establishment or effective place of management in Belgium; or (iii) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*), i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium. A non-resident is a person that is not a resident investor.

(a) *Tax rules applicable to individuals resident in Belgium*

The tax rules set out below apply to individuals holding the Notes other than in the course of their business activities and who are regarded as Belgian residents for tax purposes.

Interest on the Notes paid through a financial intermediary established in Belgium will be subject to 25% withholding tax (Belgian government has recently agreed on a raise to 27% of the general withholding tax rate as from 1 January 2016, this increase has however not yet been subject to the parliament approval). This withholding tax will be the final tax for the individual. The income does not have to be mentioned in the recipient's annual personal income tax return. It should be noted however that in specific cases, globalization of the interest income with the other types of income taxable at the progressive tax rates can be more advantageous for the taxpayer than the application of the withholding tax (i.e. in cases where the taxable income is less than the tax exempt minimum). In such case the taxpayer can opt to declare the interest income in his personal income tax return in order to benefit from the more advantageous regime (article 171 ITC 1992).

On the other hand, if interest is collected outside Belgium (i.e. without involving a Belgian financial intermediary), the taxpayer must declare that interest in his/her personal income tax return. Such interest will be taxed separately at a rate of 25% (expected to be raised to 27% as from 1 January 2016), unless globalization of the income is more favourable. The standard tax rate will not be increased by municipal taxes since the European Court of Justice (ECJ) has condemned the supplementary municipal tax which applies to interest and dividends directly received by residents of Belgium from sources established in other member states of

the European Economic Area (EEA). As a result, Belgium has changed its law and does no longer apply the supplementary municipal tax to interest and dividends.

If the profit resulting from a sale of Notes to a party other than the Issuer which takes place before the due date of the interests is higher or lower than the amount of accrued interest income, the difference should be considered either a capital gain or a capital loss. Any capital gain realized upon a sale of Notes, provided it is not allocated to the professional activity of the individual, is in principle tax exempt (unless the tax authorities can provide evidence that the capital gain does not result from the normal management of the individual's private estate, in which case the capital gain will be taxed at a flat rate of 33% to be increased with municipal taxes).

Capital losses on Notes are usually not tax deductible.

(b) *Tax rules applicable to companies resident in Belgium*

Interest paid through a financial intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax. However, an exemption may apply provided that certain formalities are complied with. The current applicable withholding tax rate is tax at 25% (expected to be raised to 27% as from 1 January 2016). For Belgian companies, the withholding tax is not the final tax as they need to declare the interest income in their annual corporate income tax return, where it is taxed at the normal corporate income tax rate (in principle 33.99%).

Belgian companies are however entitled to credit this withholding tax against the amount of corporate income tax due (or, in case no corporate income tax is due or if the amount due is lower than the amount of withholding tax withheld, to a refund). The Belgian withholding tax will only be creditable or refunded to the extent the Belgian company has kept the full legal ownership of the Notes during the period to which the interest payment relates.

Any capital gain realized by a Belgian company subject to Belgian corporate income tax upon a sale of Notes are part of the company's taxable basis and therefore taxed at the normal corporate income tax rate of (in principle) 33.99%. Losses on Notes are, in principle, tax deductible.

(c) *Tax rules applicable to taxpayers subject to "Legal entity Tax"*

In the case of taxpayers who are subject to "Legal entity Tax", interest, which they collect in Belgium, is subject to a 25% (expected to be raised to 27% as from 1 January 2016) withholding tax on income from movable assets. This withholding tax is a final tax.

Taxpayers subject to Legal entity Tax who collect interest without the involvement of an intermediary established in Belgium are liable for payment of the withholding tax.

Except for the abovementioned accrued interests and similar to the tax rules applicable to individuals resident in Belgium, any capital gain on a sale of Notes to a party other than the Issuer will, in principle, be tax exempt.

Capital losses on the Notes are (subject to certain exceptions) not tax deductible.

(d) *Tax rules applicable to organisations for Financing Pensions*

Interest derived on the Notes by organisations for financing pensions (in the meaning of article 8 of the Law of October 27, 2006 governing the supervision on institutions for occupational pension provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen / Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) will as a rule not be subject to Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable in accordance with the applicable legal provisions.

(e) *Tax rules applicable to non-residents*

For non-resident individuals holding the Notes and not investing them in the course of any Belgian professional activity they may have, as well as for non-resident legal entities not holding the Notes through a permanent establishment or a fixed base in Belgium, no Belgian interest withholding tax should be levied. However, if the interest payment is made through a paying agent established in Belgium, certain certification formalities have to be complied with.

Non-resident companies that allocate Notes to their business in Belgium (e.g., to a permanent establishment) are subject to the same rules as resident companies.

(f) *Tax on stock exchange transactions*

A tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*) is levied on the acquisition and disposal of securities on the secondary market if executed in Belgium through a professional intermediary. With respect to notes, (including structured notes which foresee the full repayment of the principal at maturity) the tax is due at a rate of 0.09 per cent on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary. No transfer will be due on the issuance of the Notes (primary market).

A tax on repurchase transactions (*taks op de reportverrichtingen/taxe sur les reports*) at the rate of 0.085 per cent. is due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However neither of the taxes referred to above are payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen : Code des droits et taxes divers*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

The EU Commission adopted on 14 February 2013 a Draft Directive implementing enhanced cooperation in the area of financial transactions tax. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the above mentioned transfer taxes should thus be abolished once (if) the

FTT enters into force. The FTT proposal remains subject to negotiation between the participating Member States and its timing remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

(g) *Implementation in Belgium of the Savings Directive and of the Directive on administrative cooperation in the field of direct taxation*

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the abovementioned EU Directives will be subject to the Disclosure of Information Method or to automatic exchange.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands. If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

As from 1 January 2016, similar treatment should apply under the Directive on administrative cooperation in the field of direct taxation (and agreements with above mentioned non EU countries), which includes *inter alia* the revenues covered by the Savings Directive.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) and a temporary budget balancing tax (*impôt d'équilibrage budgétaire temporaire*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge, as well as net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary budget balancing tax. Under certain circumstances, where an

individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(a) *Withholding Tax*

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Based on Directive 2003/48 EC of 3 June 2003 on taxation of savings, the Luxembourg law of 25 November 2014 has implemented an automatic exchange with the tax authorities of the other EU Member State on interests or similar income paid after 31st December 2014 by paying agents based in Luxembourg to individual beneficial owner resident the respective other EU Member State. The automatic exchange covers among others the identity and address of the beneficial owner, the amount of the interest and similar revenue.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg corporate resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10 %.

(b) *Income Taxation*

(i) Non-resident holders of Notes

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received,

redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) Resident holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holder of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg resident individual holder of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Savings Directive. A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(c) *Net Wealth Taxation*

Luxembourg net wealth tax will not be levied on a holder of a Note unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following entities that are net wealth tax exempt, being (A) undertakings for collective investment (UCITS) within the meaning of the law of 17 December 2010, as amended, (B) investment company in risk capital (SICAR) within the meaning of the law dated 15 June 2004, as amended, (C) securitisation entities within the meaning of the law dated 22 March 2004, as amended, (D) special investment funds

within the meaning of the law of 13 February 2007, as amended, and (E) a family wealth management company governed by the law of 11 May 2007, as amended; or

- (ii) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed base of business in Luxembourg.

In respect of individuals, the Luxembourg law of 23 December 2005 has abolished the net wealth tax with effect from 1 January 2006.

(d) *Inheritance and Gift Taxation*

No Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax will be levied in case the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

(e) *Other Taxes and Duties*

Under current Luxembourg tax law and current administrative practice, it is not compulsory that the Notes be notarised, filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes, in accordance therewith or the performance of the Issuers' obligations under the Notes, except that, in case of use of the Notes, either directly or by way of reference, (i) in a public deed, (ii) in a judicial proceeding in Luxembourg or (iii) before any other Luxembourg official authority (*autorité constituée*), registration may be ordered, in which case the Notes or the financial documents will be subject to, respectively, a fixed (EUR 12) or an *ad valorem* registration duty and calculated on the amounts mentioned in the Notes or financial documents.

(f) *Value Added Tax*

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of Notes. Luxembourg value-added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value-added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from Luxembourg value-added tax does not apply with respect to such services.

Residence

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.