



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 4246

**USD 30,000,000 Notes linked to BRL/USD FX the EURO STOXX
50® Index and the EUR/USD FX due 2019**

JPMorgan

The date of these Final Terms is June 20, 2014

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This document sets out the Final Terms (the "Final Terms") of the International Bank for Reconstruction and Development ("Issuer" or "IBRD") USD 30,000,000 Notes linked to BRL/USD FX the EURO STOXX 50® Index and the EUR/USD FX due 2019 (the "Notes"). Prospective investors should read this document together with the Issuer's Prospectus dated May 28, 2008, in order to obtain a full understanding of the specific terms and conditions of the Notes.

The Final Terms of the Notes are set out on pages 13 to 32. Capitalized terms used herein are defined in this document or in the Prospectus.

Investing in the Notes involves risks. See "Additional Risk Factors" beginning on page 8 of this document, and "Risk Factors" beginning on page 14 of the Prospectus.

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Schedule 1: Description Of The Index; Index Licensing

EXECUTIVE SUMMARY

The following is an executive summary of the provisions of the Notes only and is qualified in its entirety by reference to the more detailed information contained elsewhere in the Final Terms and Prospectus. Capitalized terms used in this summary have the meanings set forth elsewhere in the Final Terms.

Issuer:	International Bank for Reconstruction and Development
Securities:	USD 30,000,000 Notes linked to BRL/USD FX the EURO STOXX 50® Index and to the EUR/USD FX due 2019 (the "Notes") issued under the Issuer's Global Debt Issuance Facility.
Credit Rating:	The Notes are expected to be rated AAA by Standard and Poor's, a division of the McGraw-Hill Companies, Inc., upon issuance.
Aggregate Nominal Amount:	USD 30,000,000
Issue Price:	100%
Denomination:	USD 100,000 and integral multiples of USD 10,000 in excess thereof
Calculation Amount:	USD 10,000
Issue Date:	June 25, 2014
Trade Date:	June 4, 2014
Maturity Date:	June 25, 2019
Interest Basis:	Zero Coupon
Business Day:	London, New York, Brazil and TARGET
Participation Rate:	340%
Final Redemption Amount:	<p>If no Mandatory Amendment Event has occurred, the Final Redemption Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the sum of (i) the BRL Linked Principal and (ii) the Supplemental Payment Amount, if any, as further set forth under Term 17 of the Final Terms ("Final Redemption Amount of each Note (Condition 6)").</p> <p>If a Mandatory Amendment Event has occurred, the Final Redemption Amount on the Maturity Date will be an amount in USD equal to the BRL Linked Principal. See Term 22 of the Final Terms ("Mandatory Amendment").</p> <p>All amounts paid hereunder shall be calculated per Calculation Amount.</p>
BRL Linked Principal:	An amount in USD equal to the BRL Amount divided by the BRL Rate.
Supplemental Payment Amount:	An amount in USD calculated per Calculation Amount, by the Calculation Agent equal to the product of (a) (an amount equal to the product of (x) the Euro Amount, (y) the Index Return and (z) the Participation Rate) and

	(b) the EUR Rate; provided that such amount shall not be less than zero
Mandatory Amendment:	<p>In the event of the occurrence of a Mandatory Amendment Event as described in Term 22 of the Final Terms (“Mandatory Amendment”), the Issuer will be required to make a payment in respect of each Calculation Amount (which may be zero) equal to the Early Contingent Payment Amount as of the Mandatory Amendment Date.</p> <p>The occurrence of a Mandatory Amendment Event shall not affect (i.e., will neither limit nor accelerate) the Issuer’s obligation to pay the BRL Linked Principal per Calculation Amount on the Maturity Date.</p> <p>A Mandatory Amendment Event includes an Index Cancellation, a Bankruptcy in respect of JPMorgan or a termination of the Associated Swap Transaction, each as described in Term 22 of the Final Terms (“Mandatory Amendment”).</p>
BRL Amount:	BRL 68,640,000 (equivalent to USD 30,000,000 at the BRL/USD rate of 2.2880)
BRL Rate:	The BRL Rate will be the BRL/USD offered rate for USD, expressed as the number of BRL per one USD, as determined in accordance with the Final Terms on the BRL Valuation Date, subject to the fallbacks set forth under Term 18(a) of the Final Terms (“BRL Related Disruption Events and Fallbacks”).
BRL Valuation Date:	The date that falls fourteen (14) Business Days prior to the Maturity Date, subject to postponement in accordance with the provision set forth under Term 18(a) of the Final Terms (“BRL Related Disruption Events and Fallbacks”).
Euro Amount:	EUR 22,024,814.62 (equivalent to USD 30,000,000 at the EUR/USD rate of 1.3621)
EUR Rate:	The EUR/USD rate, expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one Euro as provided on Bloomberg page “EUR WMCO Currency” (or any successor) at approximately the EUR Valuation Time on the EUR Valuation Date.
EUR Valuation Time:	4:00 p.m., London time.
EUR Valuation Date:	The EUR Rate Business Day that falls fourteen (14) EUR Rate Business Days prior to the Maturity Date, subject to postponement in accordance with the provisions set forth under Term 18(b) of the Final Terms (“EUR Related Disruption Events and Fallbacks”).
Index:	The Euro Stoxx 50® Index (Bloomberg Ticker Symbol: SX5E).

Index Return:	<p>The Index Return, which may be positive or negative, will be the change in the level of the Index from the Initial Index Level (on the Initial Valuation Date) to its Closing Level on the Final Observation Date, expressed as a percentage and calculated in accordance with the following formula:</p> $\frac{(Final\ Index\ Level - Initial\ Index\ Level)}{Initial\ Index\ Level}$
Initial Index Level:	3237.93 (namely, the Index's published Closing Level on the Initial Valuation Date).
Initial Valuation Date:	June 4, 2014 (the "Trade Date")
Final Index Level	The Index's Closing Level observed on the Final Observation Date, as determined by the Calculation Agent.
Closing Level:	For any date of determination, the official closing level for the Index observed on such date of determination, as determined by the Calculation Agent. It is expected that the official closing level of the Index will be published by the Index Sponsor and reported by Bloomberg Financial Services under the ticker symbol SX5E.
Final Observation Date:	June 4, 2019, subject to postponement pursuant to the provisions set forth under Term 19 of the Final Terms ("Index Market Disruption Events").
Adjustment to the Index:	The Index is subject to adjustment or substitution by the Calculation Agent in certain circumstances provided under the provisions set forth under Term 19 of the Final Terms ("Index Market Disruption Events"), including (but not limited to) if the Index Sponsor discontinues publication of the Index.
Market Disruption Events:	<p>Certain events that prevent the Calculation Agent from calculating the Index Closing Level on the Final Observation Date and from calculating the Index Return. The Calculation Agent will determine whether or not one has occurred.</p> <p>A Market Disruption Event includes a trading or exchange disruption for component securities of the Index on its principal trading exchange, a trading or exchange disruption on a related exchange in respect of futures or options relating to the Index that the Calculation Agent determines is material, and an unexpected closure of the principal trading exchange or a related exchange prior to the scheduled closing time, all as more fully described in Term 21 of the Final Terms ("Additional Definitions with regard to the Index").</p>
Dealer:	J.P. Morgan Securities plc.
Calculation Agent:	JPMorgan Chase Bank, N.A.
Clearing Systems:	Euroclear/Clearstream

Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking <i>pari passu</i> , without any preference among themselves, with all their other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government.
Applicable law:	English law.
Risk factors:	Noteholders should consider carefully the factors set out under "Risk Factors" in the Final Terms and the Prospectus before reaching a decision to buy the Notes.

ADDITIONAL RISK FACTORS

Certain Investment Considerations

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 do not pay interest. The Notes are not Principal Protected in USD. Noteholders may receive less at maturity than they could have earned on ordinary interest-bearing debt securities with similar maturities, since the Final Redemption Amount at maturity is based on the BRL Rate, the EUR Rate and the Index Return.

The Notes are complex financial instruments and may not be suitable for certain investors. The Notes are only suitable for investors who are capable of assessing and understanding the risks of investing in the Notes.

There are various risks associated with the Notes including, but not limited to, exchange rate risk, price risk and liquidity risk. Investors should consult with their own financial, legal and accounting advisors about the risks associated with an investment in these Notes, the appropriate tools to analyze that investment, and the suitability of the investment in each investor’s particular circumstances, without relying on the Issuer or the Dealer.

Noteholders should also consult their own tax advisors concerning the consequences of owning the Notes in their particular circumstances under the laws of each applicable taxing jurisdiction. Investors intending to purchase the Notes should consult with their tax and financial advisors to ensure that the intended purchase meets the investment objective before making such purchase.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks associated with the Notes and/or the Index.

Credit Risk of the Issuer

The Notes are subject to the credit risk of the Issuer. Fluctuations in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Notes. Investors are dependent on the Issuer's ability to pay all amounts due on the notes at maturity or on any other relevant payment dates, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.

Currency-linked Risks

Payment subject to Brazilian Real Exchange Risk

The amount of any payment of principal in U.S. dollars under the Notes will be affected by the exchange rate of BRL to USD, since the amounts payable in USD in respect of the principal of the Notes will be linked to / dependent on, the change of the BRL/USD exchange rate between the Issue Date and the relevant payment date. The exchange rate between BRL and the USD will fluctuate during the term of the Notes. In recent years, rates of exchange between BRL and USD have been volatile and such volatility may occur in the future and could significantly affect the returns of Noteholders. In addition, for investors whose investment currency is USD, the movement

of the currency exchange rates could result in any amount due under the Notes being less than the initial USD amount paid for the Notes. As a result, a holder could lose a substantial amount of its investment in the Notes.

Notes are not Principal Protected in USD

The BRL Amount used to determine the BRL Linked Principal is fixed on the Trade Date. However, the purchase price of the Notes is payable in USD and amounts received upon maturity will be payable in USD, and therefore amounts payable in USD on the Notes may be less than the amount initially invested if the value of the BRL were to decline in USD terms between the Trade Date and the BRL Valuation Date.

Payment at Maturity Depends on Interplay of the BRL/USD Exchange Rate and the Index Performance

The payment that the Noteholder will receive at maturity will depend on both the change in the rate of exchange between BRL and USD and the Index Return. The interplay of these two factors means that the Notes are a more complex investment than an instrument linked to a single underlying factor. It is not possible to predict how the two factors to which the Note's performance payout is tied may perform. A relatively positive Index Return may be offset by a decline in the value of BRL against USD. The BRL may appreciate relative to USD without any appreciation in the Index. There can be no assurance that either factor's performance will correlate with the other's performance.

Euro-USD Exchange Rate Risks

The Supplemental Payment Amount, if any, will be calculated in Euros and converted into USD based on the prevailing EUR/USD exchange rate on the EUR Valuation Date. In the event that the Euro has declined in value relative to the U.S. dollar as of the EUR Valuation Date, the amount paid in USD in respect of the Supplemental Payment Amount, if any, will be correspondingly diminished.

Index-Linked Risks

- If the Final Index Level does not exceed the Initial Index Level, Noteholders will receive only the BRL Linked Principal at maturity. This will be true even if the value of the Index was higher than the Initial Index Level at some time during the term of the Notes but later falls below the Initial Index Level. Therefore, the return on investment in the Notes may be less than the amount that would be paid on an ordinary debt security. The return at maturity of only the BRL Linked Principal at maturity will not compensate Noteholders for any loss in value due to inflation and other factors relating to the value of money over time.
- Noteholders may receive a lower payment at maturity than they would have received if they had invested in the Index, the component stocks of the Index or contracts related to the Index. Because the Final Index Level will be calculated based on the closing level of the Index on the Final Observation Date, the level of the Index at various other times during the term of the Notes could be higher than on the Final Observation Date. This difference could be particularly large if there is a significant decrease in the level of the

Index during one part of the term of the Notes or if there is significant volatility in the Index level during the term of the Notes.

- The Index represents a basket of European stocks. The Index is thus subject to European equities risks. These risks include the effects of the ongoing European financial crisis, which could lead to reduced values of European equities. The Index may also be adversely affected by volatility in the value of the Euro or in the complete or partial breakup of the European currency union. These risks could be substantial and are not subject to quantification.
- Noteholders will not receive interest payments, and will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the underlying securities composing the Index would have. Returns on the Notes will not reflect the return an investor would realize if it actually owned the common stocks of any of the companies included in the Index.
- The Index Sponsor is responsible for calculating and maintaining the Index. The Index Sponsor can add, delete or substitute the stocks underlying the Index 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. If one or more of these events occurs, the calculation of the Final Redemption Amount at maturity will be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the Final Redemption Amount at maturity and/or the market value of the Notes. Please refer to Term 19 of the Final Terms.

Market Risks

The Notes are subject to Market Risks

- The price at which Noteholders will be able to sell their Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the level of the Index has increased since the Trade Date. Embedded costs, including expected profit and costs of hedging, in the original issue price will likely be reflected in a diminution in the secondary market price of the Notes relative to their original issue price. Assuming no change in market conditions or any other relevant factors, that price will likely be lower than the original issue price, because the original issue price included the cost of hedging the Dealer's obligations under the Notes, which includes an estimated profit component. Noteholders should not expect the price at which the Issuer or the Dealer is willing to repurchase the Notes to vary in proportion to changes in the level of the Index.
- Prior to maturity, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other. It is expected that, generally, the level of the Index on any day will affect the value of the Notes more than any other single factor. Other relevant factors include: the expected volatility of the Index; the time to maturity of the Notes; the dividend or distribution rates on certain of the stocks and other instruments in the Index; the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the stocks represented in the

Index or stock markets generally and which may affect the closing level for the Index on the Final Observation Date; and the creditworthiness of the Issuer. The BRL/USD exchange rate as well as the illiquidity of the instruments used to hedge the issuer into Dollars will also have an effect on secondary market valuations.

- Noteholders will receive at least 100% of the BRL principal amount of the Notes only if they hold their Notes to maturity. If Noteholders sell their Notes in the secondary market prior to maturity, however, they will not receive BRL principal protection or any minimum total return on the portion of their Notes sold. Noteholders should be willing to hold their Notes until maturity.
- The future performance of the Index cannot be predicted based on the historical performance of the Index. Past performance is not an indication of future results.

The Notes are Not Liquid Instruments

The Notes will not be actively traded in any financial market and there may exist at times only a very limited, if any, market for the Notes, resulting in low or non-existent volumes of trading in the Notes. Therefore an investment in the Notes will be characterized by a lack of liquidity and price volatility. Although the Issuer or the Dealer, at its respective sole discretion, may provide a repurchase bid price for the Notes if requested, neither the Issuer nor the Dealer is under any obligation to do so and, in any event, as a result of market conditions may be unwilling or unable to provide a repurchase bid price if requested. Because liquidity in the Notes may be effectively limited to Issuer repurchase, an investment in the Notes is intended for Noteholders that intend to hold the Notes to maturity.

No tax gross-up on payments

Repayment of all or any part of the Note and payment at maturity of any additional amount due under the terms of the Note will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of the Note in the event that any taxes are levied on such repayment or payment.

BRL Related Disruption Events and Index Related Disruption Events may postpone Maturity Date

In the event that the BRL Valuation Date or the Final Observation Date is postponed as set forth in the Final Terms, the Maturity Date of the Notes will be postponed by one Business Day for each Business Day that the BRL Valuation Date or Final Observation Date is postponed, and therefore may be postponed up to 30 calendar days (BRL related disruption) or five Business Days (Index related disruption). No interest or other payment will be payable because of any such postponement of the Maturity Date.

Possible Mandatory Amendment.

In the event of the occurrence of a Mandatory Amendment Event, the Notes will remain outstanding to the Maturity Date. However, the Issuer will be required to make a payment in respect of each Calculation Amount equal to the Early Contingent Payment Amount (which may be zero) as of the Mandatory Amendment Date, and no Supplemental Payment Amount (or other additional amount) will be payable at the Maturity Date. As a result, the holders will not benefit from any appreciation in the Index after the Mandatory Amendment Date and will not be entitled

to receive the return of the BRL Linked Principal until the Maturity Date and will thus also incur costs implied by the passage of time to maturity. A description of the Mandatory Amendment Events, generally consisting of a discontinuation of the Index, bankruptcy or insolvency events affecting JPMorgan or the termination of a swap transaction associated with the Issuer's obligations under the Notes is provided in Term 22 of the Final Terms ("Mandatory Amendment").

Final Terms dated June 20, 2014

International Bank for Reconstruction and Development
Issue of 30,000,000 USD Notes linked to BRL/USD FX the Euro Stoxx 50® Index and the
EUR/USD FX due 2019 under the Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: 4246
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollars (“**USD**”); Brazilian Real (“**BRL**”); Euro (“**EUR**”), provided all payments under the Notes will be made in USD.
4. Aggregate Nominal Amount:
(i) Series: USD 30,000,000
(ii) Tranche: USD 30,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
(i) Specified Denominations (Condition 1(b)): USD 100,000 and integral multiples of USD 10,000 in excess thereof
(ii) Calculation Amount (Condition 5(j)): USD 10,000
7. Issue Date: June 25, 2014
8. Maturity Date (Condition 6(a)): June 25, 2019, unless postponed pursuant to Term 18 or Term 19
9. Interest Basis (Condition 5): Zero Coupon (further particulars specified below)
10. Redemption/Payment Basis (Condition 6): Currency-linked Redemption and Index-linked Redemption as set out in Term 17

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| 11. Change of Interest or Redemption/Payment Basis: | As set out in Term 22 upon the occurrence of a Mandatory Amendment Event |
| 12. Call/Put Options (Condition 6): | Not Applicable |
| 13. Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. Listing: | Luxemburg Stock Exchange |
| 15. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable for the purpose of Condition 5(c) only provided that the Early Redemption Amount of the Notes shall be calculated as set out in Term 23 |
| (i) Amortization Yield (Condition 6(c)(ii)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Amortization Yield shall equal 7.5% per cent per annum. |
| (ii) Day Count Fraction (Condition 5(l)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Day Count Fraction shall be 30/360. |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | If no Mandatory Amendment Event occurs prior to the Maturity Date, the Final Redemption Amount, calculated per Calculation Amount, payable on the Maturity Date shall be an amount in USD calculated by the Calculation Agent in accordance with the following: |
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BRL Linked Principal + Supplemental Payment Amount

Whereby:

“**Supplemental Payment Amount**” means an amount in USD, calculated per Calculation Amount, by the Calculation Agent equal to product of (a) (an amount equal to the product of (x) the Euro Amount, (y) the

Index Return and (z) the Participation Rate) and (b) the EUR Rate; provided that such amount shall not be less than zero.

“**BRL Amount**” means BRL 22,880 . (For informational purposes only, this amount is the equivalent of USD 10,000 at a BRL/USD rate of 2.2880);

“**BRL Linked Principal**” means an amount in USD equal to the BRL Amount divided by the BRL Rate for the relevant BRL Valuation Date;

“**BRL Rate**” means, in respect of the BRL Valuation Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:

(a) determined by the Calculation Agent on the BRL Valuation Date by reference to the applicable BRL-PTAX Rate; or

(b) in the event that the BRL-PTAX Rate is not available on the BRL Valuation Date, determined by the Calculation Agent on the BRL Valuation Date by reference to the applicable EMTA BRL Industry Survey Rate (if such rate is available); or

(c) in the event that both the BRL-PTAX rate and the EMTA BRL Industry Survey Rate are not available on the BRL Valuation Date, determined by the Calculation Agent on the BRL Valuation Date by reference to the applicable EMTA BRL Indicative Survey Rate;

subject to the BRL Related Disruption Events and Fallbacks as set forth in Term 18 below in the event of the occurrence of an Unscheduled Holiday or a Disruption Event in respect of the BRL Valuation Date;

“**EUR Rate**” means the EUR/USD rate, expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one Euro as provided on Bloomberg page “EUR WMCO Curncy” (or any successor) at approximately the EUR Valuation Time on the EUR Valuation Date;

“**Euro Amount**” means EUR 7,341.60 (for informational purposes, equivalent to USD 10,000 at the EUR/USD rate of 1.3621);

“**Index**” means the Euro Stoxx 50® Index (Bloomberg Ticker Symbol: SX5E);

“**Index Return**” has the meaning provided in Term 21; and

“**Participation Rate**” means 340%.

If a Mandatory Amendment Event occurs prior to the Maturity Date, the Final Redemption Amount payable per Calculation Amount on the Maturity Date will be an amount in USD equal to the BRL Linked Principal. (See Terms 20, 21 and 22 for additional definitions)

18. BRL and EUR Related
Disruption Events and Fallbacks:

(a) BRL Related Disruption
Events and Fallbacks:

(a) The Scheduled BRL Valuation Date will be adjusted in accordance with (i) the Following Business Day Convention in the event of an Unscheduled Holiday and/or (ii) BRL Valuation Postponement in the event of a Disruption Event.

(b) In the event (i) the Scheduled BRL Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday or (ii) BRL Valuation Postponement applies, and if the BRL Valuation Date has not occurred on or before the 30th consecutive calendar day after the Scheduled BRL Valuation (any such period being a “**Deferral Period**”) then:

(i) the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, or the next day after the Deferral Period that is a Business Day in the event of a continuing Disruption Event, shall be deemed to be the BRL Valuation Date (the “**Postponed BRL Valuation Date**”); and

(ii) the Calculation Agent shall be entitled to determine the BRL Rate on such Postponed BRL Valuation Date, acting in good faith and in a commercially reasonable manner, having taken into account all available information that it deems relevant.

(c) In the event (i) the Scheduled BRL Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday or (ii) a BRL Valuation Postponement applies, the Maturity Date shall be postponed by each day for which the BRL Valuation Date is so postponed (without

duplication for any postponement related to the determination of the Final Index Level).

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed in accordance with this Term 18.

(d) Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) the BRL Valuation Date is postponed due to an Unscheduled Holiday or (ii) a BRL Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a BRL Valuation Date and (y) if, upon the lapse of any such 30 day period, a Disruption Event shall have occurred or be continuing on the day following such period, then BRL Valuation Postponement shall not apply and in each case, the BRL Rate shall be determined in accordance with clause (b) above.

(e) The Calculation Agent shall, in each case, as soon as reasonably practicable, give notice to the Noteholders in accordance with Condition 12 and to the Paying Agent, IBRD and the Clearing Systems of:

- (i) the occurrence of any Unscheduled Holiday or Disruption Event;
- (ii) the date on which an Unscheduled Holiday or a Disruption Event ceases to exist and the Postponed BRL Valuation Date (if any); and/or
- (iii) the fact that the BRL Rate is to be determined by the Calculation Agent in accordance with clause (b)(ii) above.

Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to the Issuer upon request. For the avoidance of doubt, the BRL Rate may be such that the resulting USD amount is zero and in such event no USD or BRL amount will be payable. For the avoidance of doubt, the resulting amount cannot in any circumstances be less than zero, as applicable.

(b) EUR Related Disruption.
Events and Fallback:

In the event of the occurrence of a EUR/USD Disruption Event on a day which but for the occurrence of such event would have been the EUR Valuation Date, the EUR Rate (including, if applicable, a method for determining the EUR Rate) will be determined by the Calculation Agent on the EUR Valuation Date in its sole and absolute discretion.

“**EUR/USD Disruption Event**” means in the sole and absolute determination of the Calculation Agent any action, event or circumstance whatsoever which from a legal or practical perspective makes it impossible for the Calculation Agent to obtain the EUR Rate on a EUR Valuation Date.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the EUR Rate is to be so determined.

19. Index Market Disruption
Events / Index Modification /
Successor Index:

(a) If the Final Observation Date occurs on a day that is not a Business Day, or not an Exchange Business Day, or a day on which the Calculation Agent has determined that a Market Disruption Event (as defined below in Term 21) has occurred or is continuing, then the Final Observation Date will be postponed until the next succeeding Business Day that is an Exchange Business Day and on which the Calculation Agent determines that a Market Disruption Event has not occurred and is not continuing (a “**Calculation Eligible Day**”); *provided* that if a Calculation Eligible Day has not occurred on or before the fifth Business Day following the Final Observation Date, as originally scheduled (the “**Cut-off Date**”), the Closing Level of the Index will be determined by the Calculation Agent in its sole and absolute discretion on the next Business Day after the Cut-off Date.

In the event the Final Observation Date is postponed pursuant to the immediately preceding paragraph, then the Maturity Date shall be postponed by one Business Day for each day that the Final Observation Date is postponed (without duplication for any postponement caused by a delay in determining the BRL Rate). For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed in accordance with this Term 19.

(b) If one of the following events occur with respect to the Index (Successor Index or Index Modification) then

the consequence specified in respect of each such event shall apply:

(i) Successor Index:

If the Index Sponsor discontinues publication of the Index but the Index is calculated and announced by a successor sponsor acceptable to the Calculation Agent (in its sole and absolute discretion) or the Index Sponsor or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole and absolute discretion, to be comparable to the Index then, in each case, that index (the “**Successor Index**”) will be deemed to be the Index and the Calculation Agent will substitute the Successor Index as calculated by the Index Sponsor or any other entity for the Index.

If a Successor Index is selected, the Successor Index will be used as a substitute for the Index for all purposes after such selection, including for purposes of determining whether a Market Disruption Event exists, even if the Index Sponsor elects to begin republishing the original Index, unless the Calculation Agent in its sole and absolute discretion decides to use the republished Index.

(ii) 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 (other than a modification prescribed in that formula or method to maintain the Index or Successor Index in the event of changes in constituent stock and capitalization and other routine events), or if the Index or Successor Index with respect thereto is in any other way modified so that the Index or Successor Index does not, in the opinion of the Calculation Agent (in its sole and absolute discretion), 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 make any adjustments as, in the sole and absolute discretion 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 the Index (including, but not limited to, a share or stock split), then the Calculation Agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified, (including, but not limited to, as if a share or stock split had not occurred).

20. Additional Definitions - General: **“Brazil”** means any of São Paulo, Rio de Janeiro or Brasilia;

“Brazil and New York Business Day” A day that is both a Brazil Business Day and a New York Business Day;

“Brazil Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brazil;

“BRL Amount” has the meaning set forth in Term 17 above;

“BRL Linked Principal” has the meaning set forth in Term 17 above;

“BRL-PTAX Rate” means, in respect of the BRL Valuation Date, the BRL/USD spot offered rate for USD, expressed as the amount of BRL per one USD (rounded to the nearest three decimal places with 0.0005 being rounded up), for settlement in two Brazil and New York Business Days reported by the Banco Central do Brasil at approximately 1:15 p.m. São Paulo time on such BRL Valuation Date and published on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade” or Rates for Accounting Purposes) or on Bloomberg page <BZFXPTAX><INDEX> (or on any successor page) provided that the rate reported by the Central Bank shall prevail in case of conflict with the rate appearing on Bloomberg page <BZFXPTAX><INDEX>.

“BRL Valuation Date” means the day that is fourteen (14) Business Days prior to the Maturity Date (**“Scheduled BRL Valuation Date”**), provided that, the Scheduled BRL Valuation Date in question shall be adjusted in accordance with (i) the Following Business Day Convention (subject to the Disruption Provisions set forth in Term 18(a)) in the event of an Unscheduled Holiday and/or (ii) BRL Valuation Postponement in the

event of a Disruption Event (subject to the Disruption Provisions set forth in Term 18(a)).

“**BRL Valuation Postponement**” means, for the purposes of obtaining the BRL Rate in the event of a Disruption Event, that the BRL Rate will be determined on the Business Day first succeeding the day on which the Disruption Event ceases to exist, subject to the terms of Term 18(a)(d).

“**Business Day**” means a day that is a TARGET Business Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Brazil;

“**Calculation Agent**” means JPMorgan Chase Bank, N.A. (“**JPMorgan**”). For the avoidance of doubt, the Calculation Agent shall make determinations in respect of the Notes in good faith;

“**Deferral Period**” has the meaning set forth in Term 18 above;

“**Disruption Event**” means each and any of a Price Source Disruption Event, a Price Materiality Event, and an EMTA Failure;

“**EMTA**” means the Emerging Markets Trade Association, including any successor thereto;

“**EMTA BRL Indicative Survey Methodology**” means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Indicative Survey Rate;

“**EMTA BRL Indicative Survey Rate**” means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: “EMTA BRL Indicative Survey Rate (BRL 13),” meaning that the spot rate for a BRL Valuation Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days, calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Indicative Survey Methodology and published on

EMTA's website (www.emta.org) at approximately 12:00p.m., São Paulo time, or as soon thereafter as practicable on such BRL Valuation Date;

“**EMTA BRL Industry Survey Methodology**” means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for purposes of determining the EMTA BRL Industry Survey Rate;

“**EMTA BRL Industry Survey Rate**” means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: “EMTA BRL Industry Survey Rate (BRL12)”, meaning that the spot rate for a BRL Valuation Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days, calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's website (www.emta.org) at approximately 3:45 p.m. São Paulo time or as soon thereafter as practicable on such BRL Valuation Date;

“**EMTA Failure**” means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate, as applicable, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable BRL Valuation Date;

“**EUR Rate**” has the meaning set forth in Term 17 above.

“**Euro Amount**” has the meaning set forth in Term 17 above;

“**EUR Rate Business Day**” means a day that is a TARGET Business Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York;

“**EUR Valuation Date**” means the EUR Rate Business Day that is fourteen (14) scheduled EUR Rate Business

Days prior to the Maturity Date;

“**EUR Valuation Time**” means 4:00 p.m., London time.

“**EUR/USD Disruption Event**” has the meaning set forth in Term 18(b) above.

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

“**Postponed BRL Valuation Date**” has the meaning as set forth in Term 18 above;

“**Price Materiality Event**” means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate, as applicable, is available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate, as applicable, by more than 3 per cent;

“**Price Source Disruption Event**” means, in respect of a BRL Valuation Date, it becomes impossible to obtain any of the BRL-PTAX Rate, the EMTA BRL Industry Survey Rate and the EMTA BRL Indicative Survey Rate on such date. If an event or a circumstance which would otherwise constitute or give rise to a Price Materiality Event also constitutes a Price Source Disruption Event, it will be treated as a Price Source Disruption Event and not a Price Materiality Event.

“**Supplemental Payment Amount**” has the meaning set forth in Term 17; and

“**Unscheduled Holiday**” means a day that is not a Brazil Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m., São Paulo time, two Brazil Business Days prior to the Scheduled BRL Valuation Date.

21. Additional Definitions with regard to the Index:

“**Closing Level**” means the official closing level of the Index or any Successor Index published by the Index Sponsor at the regular weekday close of trading on a Trading Day as determined by the Calculation Agent. For informational purposes only, it is currently expected that the official closing level of the Index will be published by the Index Sponsor and reported by

Bloomberg Financial Services under the ticker symbol “SX5E”.

“**Early Closure**” means the closure on any Exchange Business Day of the relevant Exchange or Related Exchange relating to securities that comprise 20 percent or more of the level of the Index prior to its normal Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange 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 on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such Exchange Business Day;

“**Exchange**” means the primary organized exchange or quotation system for trading any securities included in the Index and any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any securities underlying the Index has temporarily relocated (*provided* that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such substitute exchange or quotation system as on the original Exchange);

“**Exchange Business Day**” means 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;

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general to (i) effect transactions in or obtain market values on any Exchange or Related Exchange in securities that comprise 20 percent or more of the level of the Index or (ii) effect transactions in options contracts or futures contracts relating to the Index on any relevant Related Exchange;

“**Final Index Level**” means the Index’s Closing Level observed on the Final Observation Date, as determined by the Calculation Agent;

“**Final Observation Date**” means June 4, 2019, subject

to postponement pursuant to the provisions set forth under Term 19 above (“Index Market Disruption Events”);

“**Index**” has the meaning set forth in Term 17 above;

“**Index Return**” means the change in the level of the Index from the Initial Index Level (on the Initial Valuation Date) to the Final Index Level, expressed as a percentage and calculated in accordance with the following formula:

$$\frac{(Final\ Index\ Level - Initial\ Index\ Level)}{Initial\ Index\ Level}$$

Initial Index Level

“**Index Sponsor**” means STOXX Limited, a joint venture between Deutsche Börse AG and SIX Group AG, or any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Trading Day;

“**Initial Index Level**” means 3,237.93 (namely, the published Closing Level of the Index on the Initial Valuation Date);

“**Initial Valuation Date**” means June 4, 2014 (the Trade Date);

“**Market Disruption Event**” as determined by the Calculation Agent in its sole and absolute discretion, means that an Exchange or Related Exchange fails to open for trading during its regular trading session, or the occurrence or existence of any of the following events:

- a Trading Disruption, if the Calculation Agent determines in its sole and absolute discretion that it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange; or
- an Exchange Disruption, if the Calculation Agent determines in its sole and absolute discretion that it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange; or

- an Early Closure.

For the purposes of determining whether a Market Disruption event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that 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 security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“**Related Exchange**” means each exchange or quotation system on which futures or options contracts relating to the Index are traded, 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 the 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 the Index on such temporary substitute exchange or quotation system as on the original related exchange);

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“**Successor Index**” has the meaning as set forth in Term 19 above;

“**Trade Date**” means June 4, 2014;

“**Trading Day**” means any day on which an Exchange and Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

“**Trading Disruption**” means any suspension of or limitation imposed on trading by an Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise, (i) relating to securities that comprise 20 percent or more of the level of the Index or (ii) in options contracts or futures contracts relating to the Index on any Related Exchange.

22. Mandatory Amendment:

In the event of the occurrence of a Mandatory Amendment Event, the Issuer shall be required to pay an amount (which may be zero) per Calculation Amount equal to the Early Contingent Payment Amount as of the Mandatory Amendment Date. For the avoidance of doubt, the occurrence of a Mandatory Amendment Event shall not alter (*i.e.*, neither limit nor accelerate) the Issuer's obligation to pay the BRL Linked Principal Amount of the Notes on the Maturity Date.

“**Mandatory Amendment Event**” means any of the following:

- (a) a Bankruptcy (as such term is used in Section 5 (a)(vii) of the ISDA Master Agreement dated as of August 10, 1994 (as amended from time to time) between JPMorgan and the Issuer (the “**ISDA Master Agreement**”)) occurs in relation to JPMorgan;
- (b) the Associated Swap Transaction is terminated under Section 6 of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into; and
- (c) the Index Sponsor with respect to the Index discontinues publication of such Index (or any Successor Index thereto) and:
 - the Calculation Agent does not select a Successor Index in accordance with Term 19 above, or
 - the Successor Index is no longer published

(this event is herein referred to as an “**Index Cancellation**”).

Upon the occurrence of a Mandatory Amendment Event that is an Index Cancellation, the Calculation Agent shall forthwith give a notice (the “**Mandatory Amendment Notice**”) to the Issuer, the Global Agent and the Noteholders of the occurrence thereof.

“**Associated Swap Transaction**” means the swap transaction entered into in connection with the issue of the Notes between the Issuer and JPMorgan.

“**Mandatory Amendment Date**” means either

- (i) if the Mandatory Amendment Event consists of

an Index Cancellation, the 10th Business Day (as defined in Term 20 above) after the date on which the Mandatory Amendment Notice (as defined above) is received or deemed received by the Issuer and Global Agent (whatever date is later); or

- (ii) if the Mandatory Amendment Event does not consist of an Index Cancellation, the date upon which the Mandatory Amendment Event has occurred.

The “**Early Contingent Payment Amount**” shall be an amount in USD equal to the value of the equity component of the Notes, as determined by the Determining Person, which may take into account prevailing market prices and/or proprietary pricing models, or where these pricing models may not yield a commercially reasonable result, such estimates as at which the Determining Person may arrive in a commercially reasonable manner. Notwithstanding the foregoing, the equity component of the market value of the Notes will be priced using an implied volatility as determined by the Determining Person by reference to prevailing implied volatility levels for similar instruments, taking into account the most recent observed Closing Level of the Index and EUR Rate, if any, a strike price equal to the Initial Index Level and, with respect to the residual value of the equity option, basing a spot price on the Closing Level of the Index and relevant prevailing rates as of (x) in the event that the relevant Mandatory Amendment Event is an Index Cancellation Event, the second Business Day immediately following the date of the Mandatory Amendment Notice, and (y) in the event that the Mandatory Amendment Event is not an Index Cancellation Event, as of the last Business Day of the month that precedes the month in which the Mandatory Amendment Date occurs.

The term “**Determining Person**” means (x) in respect of a Mandatory Amendment Event that is not an Index Cancellation, the Issuer, and (y) in respect of a Mandatory Amendment Event that is an Index Cancellation, the Calculation Agent.

The Early Contingent Payment Amount will be determined by the Determining Person on or as soon as reasonably practicable following the Mandatory

Amendment Event.

The Early Contingent Payment Amount will be paid by the Issuer as soon as practicable after (i) the Mandatory Amendment Date and (ii) the date upon which the Early Contingent Payment Amount is determined.

The Determining Person will make the determinations set forth in the previous paragraphs in good faith and in a commercially reasonable manner.

23. Early Redemption Amount
(Condition 6(c)):

The Early Redemption Amount payable in respect of each Note, upon it becoming due and payable as provided in Condition 9, shall be determined by the Calculation Agent taking into account the value of the zero coupon portion thereof and the value of the equity component thereof. The value of the zero-coupon component of the Notes will be priced by taking into account prevailing interest rates or amortization yields of zero coupon securities denominated in BRL having a similar term to that of the Notes. The value of the equity component of the Notes will be determined on the basis, *mutatis mutandis*, as set out under the definition of Early Contingent Payment Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes (Condition 1(a)): Registered Notes:
Global Registered Certificate available on Issue Date
25. New Global Note: No
26. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, New York, Brazil and TARGET
27. Governing law (Condition 14): English
28. Other final terms: (i) A description of the Index is attached to these Final Terms as Schedule 1. All information contained in these Final Terms regarding the Index, including, without limitation, the information set forth in Schedule 1, its make-up, method of calculation and changes in components, is derived from, and based solely upon, information provided by the Index Sponsor 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 Issuer will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or any Successor Indices or as to modifications, adjustments or calculations by the Index Sponsors or any successor Index Sponsor in order to arrive at the level of the Index or any Successor Indices.

(ii) By investing in the Notes each Noteholder represents that:

- (a) 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. It is not relying on any communication (written or oral) of the Issuer 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, or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (b) 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. It is also capable of assuming, and assumes, the risks of the investment in the Notes;
- (c) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder understands that none of the Issuer, the Calculation Agent, or the Dealer purports to be a source of information on market risks with respect to the Index. Each Noteholder confirms that it has read and understood the summary information relating to the Index contained in the Schedule to these Final Terms 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 Noteholder 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

- (d) it acknowledges, understands and accepts the disclaimers of liability by the Index Sponsor referred to and quoted in the Schedule hereto relating to the Index
- (iii) All amounts payable hereunder shall be calculated per Calculation Amount.

DISTRIBUTION

- 29. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable
- (ii) Stabilizing Manager(s) (if any): Not Applicable
- 30. If non-syndicated, name of Dealer: J.P. Morgan Securities plc.

OPERATIONAL INFORMATION

- 31. ISIN Code: XS1076356291
- 32. Common Code: 107635629
- 33. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable
- 34. Delivery: Delivery against payment
- 35. Registrar and Transfer Agent (if any): Citibank N.A., London Branch
- 36. Additional Paying Agent(s) (if any): Not Applicable

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

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 18, 2013.

CONFLICT OF INTEREST

JPMorgan Chase Bank, N.A. ("JPMorgan"), the parent company of J.P. Morgan Securities plc. 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. The existence of such multiple roles and responsibilities for JPMorgan creates possible conflicts of interest. For example, the amounts payable by JPMorgan to IBRD 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 JPMorgan in its discretion as Calculation Agent for the Notes may affect the amounts payable by JPMorgan under the related swap transaction, and, in making such determinations, JPMorgan may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with JPMorgan 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.

LISTING APPLICATION

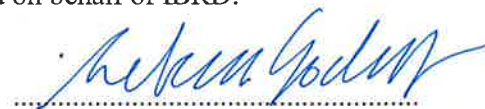
These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of International Bank for Reconstruction and Development.

RESPONSIBILITY

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

Signed on behalf of IBRD:

By:



Name: REBECA GODDY

Title:

Duly authorized

SCHEDULE 1

DESCRIPTION OF THE INDEX; INDEX LICENSING

*Set out below are summary descriptions of the Index, as well as certain index licensing information. **The summary descriptions are for information purposes only and should not be relied upon by the Noteholders.** All disclosure contained in these Final Terms regarding the Index, including, without limitation, its make-up, method of calculation and changes in its components, is derived from, and based solely upon, publicly available information. As such, neither the Issuer nor the Dealer assumes any responsibility for the accuracy or completeness of such information. In addition, neither the Issuer nor the Dealer accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Index. The index sponsor of the Index are under no obligation to continue to publish the Index and may discontinue publication of the Index at any time.*

THE EURO STOXX 50[®] INDEX

All information contained herein regarding the EURO STOXX 50[®] Index, including, without limitation, its make-up, method of calculation and changes in its components, has been derived from publicly available information. Such information reflects the policies of, and is subject to change by, STOXX Limited. No representation or warranty is made as to the accuracy or completeness of such information. The EURO STOXX 50[®] Index is calculated, maintained and published by STOXX Limited. STOXX Limited has no obligation to continue to publish, and may discontinue publication of, the EURO STOXX 50[®] Index.

The EURO STOXX 50[®] Index is reported by Bloomberg L.P. under the ticker symbol “SX5E.”

The EURO STOXX 50[®] Index was created by STOXX Limited, a joint venture between Deutsche Börse AG and SIX Group AG. Publication of the EURO STOXX 50[®] Index began on February 26, 1998, based on an initial EURO STOXX 50[®] Index value of 1,000 at December 31, 1991. The EURO STOXX 50[®] Index is published in The Wall Street Journal and disseminated on the STOXX Limited website: <http://www.stoxx.com>, which sets forth, among other things, the country and industrial sector weightings of the securities included in the EURO STOXX 50[®] Index and updates these weightings at the end of each quarter. Information contained in the STOXX Limited website is not incorporated by reference in, and should not be considered a part of, this document.

On March 1, 2010, STOXX Limited announced the removal of the “Dow Jones” prefix from all of its indices, including the EURO STOXX 50[®] Index.

EURO STOXX 50[®] Index Composition and Maintenance

The EURO STOXX 50[®] Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX[®] Supersector indices, which represent the Eurozone portion of the STOXX Europe 600[®] Supersector indices. The STOXX Europe 600[®] Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries.

The composition of the EURO STOXX 50[®] Index is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced the first

trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. The composition of the EURO STOXX 50[®] Index is also reviewed monthly to ensure that component stocks still remain eligible for inclusion. Any resulting changes from the monthly review are implemented on the close of the fifth trading day following the monthly review and are effective the next trading day. Changes in the composition of the EURO STOXX 50[®] Index are made to ensure that the EURO STOXX 50[®] Index includes the 50 market sector leaders from within the EURO STOXX[®] Index. A current list of the issuers that comprise the EURO STOXX 50[®] Index is available on the STOXX Limited website: <http://www.stoxx.com>. Information contained in the STOXX Limited website is not incorporated by reference herein, and should not be considered a part hereof.

The free float factors for each component stock used to calculate the EURO STOXX 50[®] Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review.

The EURO STOXX 50[®] Index is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the EURO STOXX 50[®] Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

EURO STOXX 50[®] Index Calculation

The EURO STOXX 50[®] Index is calculated with the “Laspeyres formula,” which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the EURO STOXX 50[®] Index value can be expressed as follows:

$$\text{Index} = \frac{\text{free float market capitalization of the EURO STOXX 50}^{\text{®}} \text{ Index}}{\text{adjusted base date market capitalization of the EURO STOXX 50}^{\text{®}} \text{ Index}} \times 1,000$$

The “free float market capitalization of the EURO STOXX 50[®] Index” is equal to the sum of the products of the closing price, market capitalization and free float factor for each component stock as of the time the EURO STOXX 50[®] Index is being calculated.

The EURO STOXX 50[®] Index is also subject to a divisor, which is adjusted to maintain the continuity of EURO STOXX 50[®] Index values despite changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where shareholders of the component stock will receive “B” number of shares for every “A” share held (where applicable).

(1) *Split and reverse split:*

Adjusted price = closing price * A/B

New number of shares = old number of shares * B/A

Divisor: no change

<p>(2) <i>Rights offering:</i></p> <p>If the subscription price is not available or if the subscription price is equal to or greater than the closing price on the day before the effective date, then no adjustment is made</p> <p>Adjusted price = (closing price * A + subscription price * B) / (A + B)</p> <p>New number of shares = old number of shares *(A + B)/ A</p> <p>Divisor: increases</p>	
<p>(3) <i>Stock dividend:</i></p> <p>Adjusted price = closing price * A / (A + B)</p> <p>New number of shares = old number of shares * (A + B) / A</p> <p>Divisor: decreases</p>	<p>(4) <i>Stock dividend of another company:</i></p> <p>Adjusted price = (closing price * A - price of other company * B) / A</p> <p>Divisor: decreases</p>
<p>(5) <i>Return of capital and share consideration:</i></p> <p>Adjusted price = (closing price – capital return announced by company * (1- withholding tax)) * A / B</p> <p>New number of shares = old number of shares * B / A</p> <p>Divisor: decreases</p>	<p>(6) <i>Repurchase of shares / self tender:</i></p> <p>Adjusted price = ((price before tender * old number of shares) - (tender price * number of tendered shares)) / (old number of shares - number of tendered shares)</p> <p>New number of shares = old number of shares - number of tendered shares</p> <p>Divisor: decreases</p>
<p>(7) <i>Spin-off:</i></p> <p>Adjusted price = (closing price * A - price of spun-off shares * B) / A</p> <p>Divisor: decreases</p>	
<p>(8) <i>Combination stock distribution (dividend or split) and rights offering:</i></p> <p>For this corporate action, the following additional assumptions apply: Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A share held. If A is not equal to one share, all the following “new number of shares” formulae need to be divided by A:</p>	
- <i>If rights are applicable after stock</i>	- <i>If stock distribution is applicable after rights (one</i>

<p><i>distribution (one action applicable to other):</i></p> <p>Adjusted price = (closing price * A + subscription price * C * (1 + B / A)) / ((A + B) * (1 + C / A))</p> <p>New number of shares = old number of shares * ((A + B) * (1 + C / A)) / A</p> <p>Divisor: increases</p>	<p><i>action applicable to other):</i></p> <p>Adjusted price = (closing price * A + subscription price * C) / ((A + C) * (1 + B / A))</p> <p>New number of shares = old number of shares * ((A + C) * (1 + B / A))</p> <p>Divisor: increases</p>
<p>- <i>Stock distribution and rights (neither action is applicable to the other):</i></p> <p>Adjusted price = (closing price * A + subscription price * C) / (A + B + C)</p> <p>New number of shares = old number of shares * (A + B + C) / A</p> <p>Divisor: increases</p>	

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