



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 4508

**BRL 77,600,000 Notes linked to BRL/USD FX and the SGI Cross Asset
Dynamic Allocation Index due December 30, 2025 (payable in United
States Dollars)**

The date of these Final Terms is December 22, 2015

This document sets out the Final Terms (the “**Final Terms**”) of the International Bank for Reconstruction and Development (“**Issuer**” or “**IBRD**”) BRL 77,600,000 Notes linked to BRL/USD FX and the SGI Cross Asset Dynamic Allocation Index due December 30, 2025 (payable in USD) (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 22 to 35. Capitalised terms used herein are defined in the Final Terms 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.

The return on, and the value of, the Notes is based on the performance of the Index and on the BRL/USD exchange rate. The performance of the Index, in turn, will be based on the assets which are comprised in the Index (which are referred to as “Basket Components”, as defined in the Index Rules), which are chosen and rebalanced periodically by the Index Advisor. Therefore, the return on the Index will be dependent in large part on the allocation selections made by the Index Advisor. The Notes are intended to be purchased and held by the Index Advisor and by discretionary accounts managed by the Index Advisor.

Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Rules. The Index Rules can be modified from time to time without requiring an amendment of the Final Terms. In the event of the occurrence of any Index Disruption Event or the occurrence of any Index Cancellation or Index Modification, the Conditions, and not the Index Rules, will determine the relevant action to be taken. The Index Rules are included herein for informational purposes only and should not be relied upon by any Noteholder or any prospective investor in the Notes. The Issuer has derived all information contained in the Final Terms regarding the Index from the Index Rules, and the Issuer has not participated in the preparation of, or verified, such Index Rules. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules, the Index Advisory Agreement or for the choices and allocations made by the Index Advisor thereunder. Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Sponsor, Index Advisor or the Index Calculation Agent and a Noteholder will not have recourse under the terms of the Notes to any asset comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any asset comprising the Index from time to time.

In Uruguay the Notes are being placed relying on a private placement exemption (“oferta privada”) pursuant to Section 2 of Law N° 18,627. The Notes are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

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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 this document and Prospectus. Capitalised terms used in this summary have the meanings set forth elsewhere in this document.

Issuer:	International Bank for Reconstruction and Development
Securities:	BRL 77,600,000 Notes linked to BRL/USD FX and to the SGI Cross Asset Dynamic Allocation Index due December 30, 2025 (payable in USD) (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:	BRL 77,600,000 (the Aggregate Nominal Amount in USD that will be received by the Issuer on the Issue Date is equal to USD 20,000,000 based on the initial BRL Rate of 3.88 determined on the Trade Date)
Issue Price:	100% of the Aggregate Nominal Amount of the Notes, payable in USD
Specified Denomination:	BRL 1,000
Issue Date:	December 30, 2015
Trade Date:	December 15, 2015
Scheduled Maturity Date	December 30, 2025
Maturity Date:	The Scheduled Maturity Date, subject to postponement if either the BRL Valuation Date is postponed pursuant to Term 18 of the Final Terms (“BRL Related Disruption Events and Fallbacks”) and/or the Final Index Determination Date is postponed pursuant to Term 19 of the Final Terms (“Index Disruption Events/Index Cancellation/Index Modification”).
Interest Basis:	Zero Coupon
Business Day:	New York, London and any one of Sao Paulo, Rio de Janeiro or Brasilia.
Calculation Amount:	BRL 1,000
Participation Rate:	393%
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 USD Linked Principal and (ii) the Supplemental Payment Amount, if any, as 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</p>

	Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the USD Linked Principal.
USD Linked Principal:	An amount in USD, calculated per Calculation Amount, equal to the Calculation Amount divided by the Final BRL Rate.
Supplemental Payment Amount:	An amount in USD, calculated per Calculation Amount, equal to the greater of (i) the product of the USD Calculation Amount, the Index Return and the Participation Rate, and (ii) zero.
USD Calculation Amount:	USD 257.73 (Obtained by dividing the Calculation Amount by the initial BRL Rate of 3.88 as determined on the Trade Date).
Mandatory Amendment:	<p>In the event of the occurrence of the events described in Term 22 of the Final Terms (“Mandatory Amendment”), the Issuer will be required to make a payment in USD on the Mandatory Amendment Date, in respect of each Calculation Amount (which may be zero) equal to the Contingent Payment Amount .</p> <p>The occurrence of a Mandatory Amendment Event shall not affect the Issuer’s obligation to pay the USD Linked Principal per Calculation Amount on the Maturity Date.</p> <p>A Mandatory Amendment Event includes an Index Cancellation, an Index Modification, a Hedging Disruption Event, a Change in Law, a Bankruptcy in respect of the Swap Counterparty, a termination of the Associated Swap Transaction, each as described in Term 22 of the Final Terms (“Mandatory Amendment”).</p>
BRL Rate:	Means, in respect of any date, the closing BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two (2) Brazil Business Days reported by the Banco Central do Brasil on its web site (http: www.bcb.gov.br ; see “Cotacoes e boletins”) by approximately 1:15 p.m. São Paulo time, on such date.
Final BRL Rate:	The BRL Rate as determined on the BRL Valuation Date.
BRL Valuation Date:	Means December 15, 2025, subject to postponement in accordance with the provision set forth under Term 18 of the Final Terms (“BRL Related Disruption Events and Fallbacks”).
Index Return:	<p>The performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:</p> $(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}.$
Index:	<p>The SGI Cross Asset Dynamic Allocation Index (Bloomberg Ticker Symbol: IND1CADA <Index>).</p> <p>The Index will track, with certain adjustments described herein, a basket of reference components chosen and rebalanced periodically by the Index Advisor. As a result, the return on the Index will be dependent in large</p>

	part on the allocation selections made by the Index Advisor.
Index Advisor:	Republica AFAP
Index Sponsor:	Société Générale
Index Calculation Agent:	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) or any successor thereto designated as such pursuant to the Index Rules
Initial Index Level:	100 (namely, the Index's published Closing Level on the Initial Index Determination Date).
Initial Index Determination Date:	December 15, 2015
Final Index Level:	<p>The Index's Closing Level for the Final Index Determination Date as determined by the Calculation Agent.</p> <p>In the event that the Index's Closing Level for the Final Index Determination Date is corrected by the Index Calculation Agent within three New York Business Days of the Final Index Determination Date, such corrected value will be the Final Index Level.</p>
Final Index Determination Date:	December 15, 2025, subject to postponement pursuant to the provisions set forth under Term 19 of the Final Terms ("Index Disruption Events/Index Cancellation/Index Modification").
Index Disruption Event:	If on the Scheduled Final Index Determination Date, the Calculation Agent is prevented from observing the Closing Level for the Index because either the Index is not published by the Index Calculation Agent, or such date is not an Index Business Day, an Index Disruption Event will be deemed to have occurred on such date and the Calculation Agent will delay calculating the Index Return as set forth in Term 19 of the Final Term ("Index Disruption Events/Index Cancellation/Index Modification").
Dealer:	Société Générale
Calculation Agent:	Société Générale
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.
Notes intended to be held by Index Advisor or accounts managed by Index Advisor; Purchaser Acknowledgement:	The amount of the Supplemental Payment Amount, if any, or the Contingent Payment Amount, if any, to be payable in respect of the Notes will be based on the performance of the Index. The performance of the Index, in turn, will be based on the periodic selections of the Index

	<p>Advisor made under the terms of the Index Rules. Therefore, the Notes are intended to be held by the Index Advisor and by discretionary accounts managed by the Index Advisor. Each purchaser and holder of the Notes from time to time, through its acquisition of the Notes, will be deemed to have acknowledged that the Notes are intended to be instruments held only by the Index Advisor and by discretionary accounts managed by the Index Advisor.</p> <p>Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules or for the choices and allocations made by the Index Advisor thereunder.</p>
Risk factors:	<p>Noteholders should consider carefully the factors set out under “Additional Risk Factors” in this document and under “Risk Factors” in the Prospectus before reaching a decision to buy the Notes.</p>

ADDITIONAL RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Prospective investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial, legal and tax advisers as to the risks entailed by, and tax consequences of, an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

*The performance of the Index will be based on the assets which are comprised in the Index (which are referred to as “Basket Components”, as defined in the Index Rules), which are chosen and rebalanced periodically by the Index Advisor. Therefore, the return on the Index will be dependent in large part on the allocation selections made by the Index Advisor. The Notes are intended to be purchased and held by the Index Advisor and by discretionary accounts managed by the Index Advisor. **Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Advisory Agreement or for the choices and allocations made by the Index Advisor thereunder.***

Terms used in this section and not otherwise defined shall have the meanings set forth elsewhere in this document.

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

No tax gross-up on payments

Repayment of all or any part of the Notes and payment at maturity of any additional amount due under the terms of the Notes 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 Notes in the event that any taxes are levied on such repayment or payment.

Non-U.S. Holders - Additional Tax Consideration

Non-U.S. Holders should note that recently finalised U.S. Treasury regulations could impose a 30% (or lower treaty rate) withholding tax on amounts paid or deemed paid after December 31, 2016 that are treated as attributable to U.S.-source dividends on equities underlying financial instruments. These regulations apply to securities if issued after January 1, 2016. Non-U.S. Holders should consult their tax advisers regarding the potential tax consequences to them of the purchase, ownership and disposition of the Notes.

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

In the event that the BRL Valuation Date or the Final Index Determination 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 Index Determination Date is postponed, and may be postponed up to 30 calendar days (BRL related disruption) or eight 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

As set out in Term 22 of the Final Terms, in the event of the occurrence of the events described in Term 22, the Issuer will be required to make a payment (which may be zero) on the Mandatory Amendment Date, in respect of each Calculation Amount equal to the Contingent Payment Amount, and no Supplemental Payment Amount will be payable on the Maturity Date. As a result, the holders will not benefit from any appreciation in the Index after the Accelerated Final Index Determination Date.

A Mandatory Amendment Event includes an Index Cancellation, an Index Modification, a Hedging Disruption Event or a Change in Law, as notified by the Calculation Agent to the Issuer, the Global Agent and the Noteholders, or termination of the Associated Swap Transaction. An Index Cancellation may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Index Calculation Agent or the Index Sponsor. A Change in Law could occur in response to the enactment of new laws or the implementation of existing laws, including laws relating to the functioning of commodity markets, such as position limit and prohibited transaction rules, tax laws and financial system regulations, including implementation of the “Volcker Rule” regarding limitations on the sponsorship of certain investment vehicles. A Hedging Disruption Event could occur if the Swap Counterparty is unable to hedge its obligations to the Issuer under the Associated Swap Transaction. This could occur due to market changes or disruptions, changes in legal or tax regimes or other aspects of participations in the markets for financial products applicable to foreign financial institutions and their affiliates.

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 Maturity Date. The exchange rate between BRL and 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 portion of its investment in the Notes, in USD terms.

The Notes are not principal protected in USD

The Calculation Amount used to determine the USD 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 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 performance of the Index

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 in USD terms. 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.

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 any repurchase 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 Swap Counterparty's obligations, which includes an estimated profit component. IBRD's Swap Counterparty is Société Générale. 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 the exchange-traded funds held in the synthetic portfolio tracked by the Index from time to time; the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the various components represented by the Index from time to time, as well as stock, commodity, bond and futures markets generally and which may affect the Closing Level for the Index on the Final Index Determination 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 USD will also have an effect on secondary market valuations.

The Notes are intended to be a hold-to-maturity instrument. Noteholders will receive at least 100% of the principal amount of the Notes only if they hold their Notes to maturity. If Noteholders sell their Notes prior to maturity, however, they will not receive 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 characterised 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.

The Index Calculation Agent and the Index Sponsor may adjust the Index in a way that affects its level, and the Index Calculation Agent and the Index Sponsor have no obligation to consider the interests of the holders of the Notes when doing so.

As of the date of the Final Terms, the Index Sponsor has appointed S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) as the Index Calculation Agent, which will be responsible for calculating the Index and making certain determinations regarding the Index. The Index Sponsor will have authority over the guidelines and policies governing the Index. It is entitled to exercise discretion in relation to the published level of the Index, including but not limited to circumstances in which the calculation of the Index's Closing Level is disrupted due to the occurrence of market disruption events and/or extraordinary events (each as described more fully in the Index Rules). Changes in the published Closing Level of the Index will affect the Final Index Level for purposes of the Notes, and, in turn, the Supplemental Payment Amount, if any, (or the Contingent Payment Amount, if any) payable on the Notes. Policies and judgments for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the Closing Level of the Index and thus the Final Index Level and thus, the return (if any) on, and value of, the Notes. The Index Sponsor may also amend the Index Rules governing the Index in its discretion.

Although judgments, policies and determinations concerning the Index are made by the Index Sponsor and the Index Calculation Agent, these entities have no obligation to consider the interests of the Noteholders in taking any actions that might affect the return on, and value of, the Notes. Furthermore, the inclusion of the Basket Components (as defined in the Index Rules) in the Index is not an investment recommendation by the Index Sponsor or the Index Calculation Agent of those Basket Components, or of any index, commodity or security tracked by a Basket Component, securities referenced or contained in a Basket Component or futures contract underlying or tracking a Basket Component.

The selections of the Index Advisor will be the most important factor influencing the return on the Index.

The initial selection of the Basket Components to be included in the Index, and their relative weightings, will be made by the Index Advisor (as defined below in the Final Terms), and the Index Advisor will be charged with revising these selections and weights on scheduled dates for the rebalancing of the Index, as well as on additional rebalancing dates chosen on a discretionary basis by the Index Advisor. Although the Index's formula includes weighting constraints, apart from such constraints and certain constraints linked to the Index Sponsor's compliance with applicable laws, rules, regulations and internal policies, the Index Advisor will have total discretion over its selections and weightings. Selections that run counter to market trends will result in the Index Level (as defined in the Index Rules) declining or not increasing in line with market benchmarks. The Index allows the Index Advisor to select components for the synthetic portfolio tracked by the Index from an extensive and diverse set of Basket Components. The Index Advisor may select a bullish position on a few market sectors and concentrate synthetic investments in those sectors. Such concentrations may run counter to market trends and result in losses.

As a result, the success of the Index will depend largely upon the abilities of the Index Advisor and certain key individuals employed by the Index Advisor. There can be no assurance that the Index

Advisor will be successful in the rebalancing of the Index and the loss of one or more such key individuals may have a material adverse impact on the performance of the Index. The Notes are therefore intended to be held only by the Index Advisor and by discretionary accounts managed by the Index Advisor.

The Index Advisor will have no duties under the Notes to any third parties

The Index Advisor does not have any obligations or duties to the investors in the Notes under the terms of the Notes. The Notes are therefore intended to be held only by the Index Advisor and by discretionary accounts managed by the Index Advisor, to whom the Index Advisor may have duties under law or contract. It is also not expected that any instrument, other than the Notes, will reference the performance of the Index. The Index is intended to be personal to the selections and expertise of the Index Advisor.

The termination of Republica AFAP as Index Advisor, could adversely affect the Notes

Upon the termination of Republica AFAP as Index Advisor in accordance with the provisions of the Index Advisory Agreement, no successor Index Advisor will be appointed and the Index shall cease to exist. This may have an adverse effect on anyone who has taken economic exposure to the Index by investing in any product that references it. In addition, in the event the Index ceases to exist, a Mandatory Amendment shall be deemed to exist with the risks set forth above under “***Possible Mandatory Amendment***”.

The Index Advisor would cease to serve as such in the event of the termination of the Index Advisory Agreement. A termination could occur for a variety of reasons, including by discretionary choice of the Index Advisor or the Index Sponsor, as well as due to events that could bear negatively on the reputation of either party, due to non-performance by either party or due to a change in business on the part of the Index Advisor. For more information, please consult the Index Rules.

The Index may not achieve its target volatility, which could adversely affect the performance of the Index.

Although the Index is calculated based on a formula that potentially reduces exposure to the selected synthetic portfolio of Basket Components in order to conform to a retrospectively-based 10% target volatility observation constraint, there can be no assurance that the Index’s actual volatility will not exceed the target level. The Index’s volatility constraint mechanism is based on an analysis of backward-looking data over a finite period, and such data may understate or overstate current or future volatility and will likely be unable to avoid exposure to severe volatility in the event of brief, pronounced market swings. Higher than expected volatility exposes the Index to potentially large losses and lower than expected volatility could limit gains by limiting the Index’s exposure to the synthetic portfolio during periods of market upswings.

The Index’s volatility control mechanism could reduce the Index’s exposure to the selected synthetic portfolio of Basket Components.

The Index’s calculation formula employs a volatility constraint mechanism that functions by reducing the Index’s exposure to the synthetic portfolio of Basket Components selected by the Index Advisor. Exposure to the synthetic portfolio will never exceed 100% and may be substantially lower based on historical volatility experienced by the selected portfolio. Because of this constraint, the selections of the Index Advisor may not be fully reflected by the Index’s performance.

Even if the market value of the Basket Components changes, the market value of the Index or the Notes may not change in the same manner.

Owning the Notes is not the same as owning each of the Basket Components composing the Index. Accordingly, changes in the market value of the Basket Components may not result in a comparable change in the market value of the Index or the Notes.

The Index comprises notional assets and liabilities.

The exposures to the Basket Components are purely notional and will exist solely in the records maintained by the Index Calculation Agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, a Noteholder will not have any claim against any of the reference assets which comprise the Index. The Index is a statistical measure of the performance of a systematic model that aims to provide an exposure to the performance of a dynamic multi-asset basket of indices and funds with a volatility control mechanism; it is not an investment fund, pool or any other investment vehicle. The strategy tracks the excess returns of a notional dynamic basket of assets over cash investment (as represented by the Basket Component Rate).

The Index is new and will perform based on the selections of the Index Advisor, and thus its performance cannot be anticipated.

The Index has no performance history, and thus there is no historical record available to evaluate its past performance. Moreover, the Index will be weighted and rebalanced based on the Index Advisor's discretionary choices over time. No assurance can be given that the selection methodologies employed by the Index Advisor in relation to selecting the Basket Component Weights will result in the Index matching or outperforming any market benchmark, and the Index could lag such benchmarks, including by experiencing long-term declines.

The Index Level will be reduced due to some adjustments and due to only partial recognition of distributions received from Basket Components whose Basket Component Return Type is Price Return ("PR")

The Index Level will be reduced each day by application of some adjustments included in the calculation formula. These adjustments will be based on (i) the change in exposure to the Basket Components included in the synthetic portfolio tracked by the Index on the relevant Calculation Date (as defined in the Index Rules); (ii) the Basket Component Weight (as defined in the Index Rules) assigned to each such Basket Component within the selected synthetic portfolio of Basket Components tracked by the Index; (iii) the Transaction Cost and the Replication Cost (as defined in the Index Rules) associated with that Basket Component; (iv) the Forex, the Basket Component Rate and the Basket Component Base Rate (as defined in the Index Rules) associated with that Basket Component and (v) the Index Level (as defined in the Index Rules). The Index Rules set out the initial Transaction Cost associated with each Basket Component, ranging from 0% to 0.20%. These adjustments will be calculated and applied on a daily basis on the Index Level. The Index Return will be further reduced because the Index calculation formula takes into account for synthetic reinvestment net cash dividends after the deduction of a theoretical withholding tax, rather than 100% of the value of distributions made by Basket Components whose Basket Component Return Type is PR and held in the synthetic portfolio tracked by the Index. These adjustments and reduction will reduce the performance of the Index, relative to that which would have been realised if they had not been made.

The aggregate amount of the adjustments and reduction cannot be predicted in advance but will depend on the selections made by the Index Advisor because certain Basket Components are subject to a higher cost subtraction than others, and because selections in Basket Components whose Basket Component Return Type is PR and that make distributions will be subject to larger potential reduction due to the application of a theoretical withholding tax.

The Basket Components comprising the Index may be changed in the event of the occurrence of certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to a Basket Component as provided in the Index Rules, the affected Basket Component may be either replaced by a substitute or removed from the Index. A replacement Basket Component would be chosen by the Index Sponsor or the Index Scientific Committee (as defined in the Index Rules), exercising discretion. If no replacement is deemed available, the Index may continue without the removed Basket Component or any replacement.

The changing or removal of a Basket Component may affect the performance of the Index, and therefore, the return on the Notes, as the replacement Basket Component may perform significantly better or worse than the affected Basket Component. Circumstances in which such a replacement may occur include the replacement by a Basket Component by a successor, a failure by the relevant sponsor of the Basket Component to calculate its value for an extended period, the cancellation of a Basket Component, a material change in the composition or calculation of a Basket Component or the occurrence of an extraordinary currency event with respect to a currency relevant to the Basket Component. For more information, please consult the Index Rules. No assurance can be provided that one of such events may occur to one or more of the initial Basket Components.

Correlation of performances among the Basket Components may reduce the performance of the Notes.

Performances amongst the Basket Components may become highly correlated from time to time during the term of the Notes, including, but not limited to, a period in which there is a substantial decline in a particular sector or asset type represented by the selected synthetic portfolio of Basket Components tracked by the Index and which has a higher weighting in the Index relative to any of the other sectors or asset types, as determined by the Index Advisor's selection. High correlation during periods of negative returns among Basket Components representing any one sector or asset type which have a substantial percentage weighting in the Index could limit any return on the Notes.

Furthermore, the Index may not be equally weighted among the Basket Components. Decreases in the value of a more heavily weighted Basket Component could moderate or wholly offset increases in the values of the less heavily weighted Basket Component.

The Index is an excess return index that tracks the return of the synthetic portfolio of Basket Components over the return from short-term cash investment.

The Index is an excess return index that tracks the return of the synthetic portfolio of Basket Components over the return from short-term cash investment. As an "excess return" index, the Index calculates the return from an investment in the synthetic portfolio of Basket Components in excess of the return from an equal investment in a short-term cash investment (as represented by the Basket Component Rate), noting that some of the Basket Components are in themselves excess return indices. Thus the return of the Index will be based on the return of the Basket Components less the return from

the Basket Component Rate. Accordingly, the Index will underperform another index that tracks the return of the same synthetic portfolio but does not deduct the return of a short-term cash investment.

The Notes will be subject to currency exchange risk.

Because the prices of some or all of the securities, futures contracts or assets included in some of the Basket Components of the Index (the “Component Securities”) are converted into USD for the purposes of calculating the value of the Index, holders of the Notes will be exposed to currency exchange rate risk with respect to each of the Basket Component Currencies and Basket Component Base Currencies in which the Component Securities trade. An investor’s net exposure will depend on the extent to which such currencies strengthen or weaken against the USD and the relative weight of the Component Securities in the relevant Basket Components denominated in each such currency. If, taking into account such weighting, the USD strengthens against such currencies, the value of the relevant Basket Components will be adversely affected and the Supplemental Payment Amount, if any, due under the Notes may be reduced.

Suspension or disruptions of market trading in the commodity and related futures markets may adversely affect the level of the S&P GSCI Commodity Index (which is one of the Basket Components available for selection within the Index) and therefore the return on, and value of, the Notes.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price”. Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the S&P GSCI Commodity Index (which is one of the Basket Components available for selection within the Index) and therefore, the level of the Index and return on, and the value of, the Notes.

The commodity futures contracts underlying the S&P GSCI Commodity Index are subject to legal and regulatory regimes that may change in ways that could have an adverse effect on the level of the Index and/or could lead to the early redemption of the Notes.

Futures contracts and options on futures contracts markets, including those future contracts underlying the S&P GSCI Commodity Index, are subject to extensive statutes, regulations, and margin requirements. The U.S. Commodity Futures Trading Commission (“CFTC”) and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices which may occur during a single five-minute trading period. These limits could adversely affect the market prices of relevant futures contracts and forward contracts. The regulation of commodity transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive

effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effects of any future regulatory change on the value of the Notes is impossible to predict, but could be substantial and adverse to the interests of holders of the Notes.

Notably, with respect to agricultural and exempt commodities as defined in the Commodity Exchange Act (generally, physical commodities such as agricultural commodities, energy commodities and metals), the Dodd-Frank Act, which was enacted on July 21, 2010, requires the CFTC to establish limits on the amount of positions, other than bona fide hedge positions, that may be held by any person in futures contracts, options on futures contracts and other related derivatives, such as swaps, that are economically equivalent to those contracts. The Dodd-Frank Act also requires the CFTC to establish limits for each month, including related hedge exemption positions, on the aggregate number or amount of positions in contracts based upon the same underlying commodity, as defined by the CFTC, which may be held by any person, including any group or class of traders. In addition, designated contract markets and swap execution facilities, as defined in the Dodd-Frank Act, are required to establish and enforce position limits or position accountability requirements on their own markets or facilities, which must be at least as stringent as the CFTC's where CFTC limits also apply.

Pursuant to the Dodd-Frank Act requirements, on October 18, 2011 the CFTC adopted final rules to establish position limits that will apply to any one of 28 futures and options contracts and that are traded on U.S. futures exchanges and to futures, options and swaps that are economically equivalent to those contracts, as described in the rules. The limits will apply to a person's combined position across those related products. The limits cover a number of commodity futures contracts to which the Notes may be directly or indirectly linked, such as CBOT Soybeans, Soybean Meal and Wheat futures; ICE Futures US Cotton No. 2, Sugar No. 11 and Sugar No. 16 futures; NYMEX Light Sweet Crude Oil, NY Harbor No. 2 Heating Oil, NY Harbor Gasoline Blendstock and Henry Hub Natural Gas futures; and COMEX Gold, Silver and Copper futures and NYMEX Palladium and Platinum futures. The rules also narrow the existing exemption for hedge positions.

The above-mentioned rules may interfere with an entity's ability to enter into or maintain hedge positions in respect of Basket Components available for selection in the synthetic portfolio tracked by the Index. Upon the occurrence of legal or regulatory changes having such an effect, a determination may be made by the Calculation Agent under the Notes that a Change in Law Event or a Hedging Disruption Event has occurred and a Mandatory Amendment Event with respect to the Notes may be triggered under Term 22 of the Final Terms. Any such Mandatory Amendment Event could limit or eliminate the potential for a positive return on the Notes.

Commodity prices may change unpredictably, affecting the level of the S&P GSCI Commodity Index (which is one of the Basket Components available for selection within the Index) and therefore the return on, and value of, the Notes in unforeseeable ways.

Trading in futures contracts underlying the S&P GSCI Commodity Index is speculative and can be extremely volatile. A decrease in the price of any of the commodities upon which the futures contracts that compose the S&P GSCI Commodity Index are based may have a material adverse effect on the return on, and value of, the Notes. Market prices of the commodities on which such futures contracts are based may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, speculation and trading activities in commodities and related contracts, general weather conditions, and trade, fiscal, monetary and exchange control

policies; agriculture; trade; disease; and technological developments. Many commodities are also highly cyclical. These factors, some of which are specific to the market for each such commodity may cause the value of the different commodities upon which the futures contracts that compose the S&P GSCI Commodity Index are based, as well as the futures contracts themselves, to move in inconsistent directions at inconsistent rates. This, in turn, will affect the return on, and value of, the Notes. It is not possible to predict the aggregate effect of all or any combination of these factors.

Higher future prices of the futures contracts constituting the Basket Components and the S&P GSCI Commodity Index (the “Futures Based Basket Components”) relative to their current prices may decrease the amount payable at maturity.

The Futures Based Basket Components are composed of futures contracts on various underlyings such as physical commodities, government bonds and equity indices (the “**Reference Underlyings**”). Unlike equities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for delivery of the Reference Underlyings. As the exchange traded futures contracts that compose the Futures Based Basket Components approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This process is referred to as “rolling”. If the market for these contracts is (putting aside other considerations) in “backwardation,” that is where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a “roll yield.” While some futures contracts have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain Reference Underlyings, such as gold, have historically traded in “contango” markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The presence of contango could result in negative “roll yields,” which could adversely affect the level of the Futures Based Basket Components and, therefore, the level of the Index and the return on, and value of, the Notes.

The Futures Based Basket Components may underperform a cash purchase of the Reference Underlyings, potentially by a significant amount.

Because the Futures Based Basket Components are made up of futures contracts, there will be a cost to “rolling” the contracts forward as the index sells the current contracts and then adds the next month’s contracts. As some futures contracts tend to have positively sloping forward curves, commonly known as “contango”, the Futures Based Basket Components’ returns experience a negative drag when they sell cheaper contracts and purchases more expensive contracts. As a result, it is likely that the Futures Based Basket Components will underperform a direct investment in a similarly weighted basket of Reference Underlyings over the life of the Notes.

The sponsors of the Basket Components that are indices (each a “Component Index”) may adjust each Component Index in a way that affects its level, and such sponsor has no obligation to consider the interests of the holders of the Notes.

The sponsor of a Component Index is responsible for calculating and maintaining such Component Index. Such sponsor can add, delete or substitute the securities underlying such Component Index or make other methodological changes that could change the level of such Component Index. Noteholders should realise that the changing of securities included in such Component Index may

affect such Component Index, as a newly added security may perform significantly better or worse than the security or securities it replaces. Additionally, such sponsor may alter, discontinue or suspend calculation or dissemination of such Component Index. Any of these actions could adversely affect the return on, and value of, the Notes. The sponsor of a Component Index has no obligation to consider the interests of Noteholders in calculating or revising such Component Index.

The Notes are subject to significant risks associated with fixed-income securities, including interest rate-related risks.

Six of the Basket Components, which are collectively referred to as the “Bond Component Indices”, are underlyings that attempt to track the performance of indices composed of fixed income securities. Investing in the Notes linked indirectly to these Bond Component Indices differs significantly from investing directly in bonds to be held to maturity as the values of the Bond Component Indices change, at times significantly, during each trading day based upon the current market prices of their underlying bonds. The market prices of these bonds are volatile and significantly influenced by a number of factors, particularly the yields on these bonds as compared to current market interest rates and the actual or perceived credit quality of the issuer of these bonds.

The Notes are subject to significant risks associated with fixed-income securities, including credit risk.

The prices of the Bond Component Indices which may be selected from time to time for inclusion in the synthetic portfolio tracked by the Index may be significantly influenced by the creditworthiness of the issuers of the bonds included or referenced in such indices. The bonds underlying the Bond Component Indices may have their credit ratings downgraded, including a downgrade from investment grade to noninvestment grade status, or have their credit spreads widen significantly. Following a ratings downgrade or the widening of credit spreads, some or all of the underlying bonds may suffer significant and rapid price declines. These events may affect only a few or a large number of the underlying bonds.

The price of gold is volatile and is affected by numerous factors.

The value of the SPDR® Gold Shares US (which is one of the Basket Components available for selection within the Index) is closely related to the price of gold. A decrease in the price of gold may have a material adverse effect on the value of the Notes and the return on investment in the Notes. Gold is subject to the effect of numerous factors. The following describes some of the factors affecting gold.

The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions that hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and

short-term changes in supply and demand due to trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

An investment in the Notes is subject to risks associated with non-U.S. securities markets, including emerging markets.

Some or all of the equity securities that are held by or comprise the Basket Components have been issued by non-U.S. issuers. Investments in securities linked to the value of non-U.S. securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission (the “SEC”), and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of equity securities and government bonds in non-U.S. markets may be affected by political, economic, financial and social factors in such markets, including changes in a country’s government, economic and fiscal policies, currency exchange laws or other laws or restrictions. Moreover, the economies of these countries may differ favourably or unfavourably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. These countries may be subjected to different and, in some cases, more adverse economic environments.

The economies of emerging market countries in particular face several concerns, including relatively unstable governments that may present the risks of nationalisation of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and which may have less protection of property rights than more developed countries. These economies may also be based on only a few industries, be highly vulnerable to changes in local and global trade conditions and may suffer from extreme and volatile debt burdens or inflation rates. In addition, local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Certain of the “developed market” equity markets represented by the Basket Components, including Italy and Spain, also carry risks relating to the European Union’s current monetary and economic instability, which could adversely affect the values of the represented equities.

The Basket Components also include an exchange-traded fund that is intended to track the value of Russian equities. Instability in geo-political relations involving Russia could adversely affect the value of the represented equities and could limit the availability of an exchange traded fund to track Russian equities, or for the Index to include or value such an exchange traded fund, if, for example, a sanctions regime, constrained the accessibility of Russian equities.

Some or all of these factors may influence the value of the relevant Basket Components, and therefore, the Index. 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. You cannot predict the future performance of such Basket Components based on their historical performance. The value of any such Basket Component may decrease, resulting in a decrease in the level of the Index, which may adversely affect the value of the Notes.

Risks Relating to Basket Components that are Exchange Traded Funds

The Basket Components include exchange-traded funds (or “ETFs”). The policies of the investment advisor of each ETF concerning the calculation of the applicable ETF's net asset value, additions, deletions or substitutions of securities in the applicable ETF and manner in which changes affecting the applicable index tracked by the applicable ETF are reflected in such ETF could affect the trading price of the ETF's shares, and therefore, the level of the Index. The share prices of for an ETF could also be affected if the ETF's investment advisor were to change its policies, for example, by changing the manner in which it calculates net asset value, or by discontinuing or suspending calculation or publication of net asset value

The investment objective of an ETF may be to provide investment results that, before expenses, correspond generally to the price and yield performance of a target index. However, an ETF will not generally achieve perfect correlation to index returns because, for example, an ETF may hold assets other than the securities comprising the applicable index and because the share price of an ETF reflects the reduction of fund assets resulting from the accrual of fees and expenses and the payment of distributions, if any. Furthermore, there is the risk that the investment strategy of any of an ETF's investment advisor, the implementation of which is subject to a number of constraints, may not produce the intended results.

Potential conflicts of interest

There is a potential for conflicts of interest in the structure and operation of the Index and by virtue of the normal business activities of the Index Sponsor, Index Calculation Agent, the Index Advisor and any of their affiliates or any of its or its affiliates' respective directors, officers, employees or agents.

The Index Advisor, the Index Calculation Agent, Index Sponsor and their respective affiliates are acting or may act in a number of capacities in connection with the Index. The Index Advisor, the Index Calculation Agent and the Index Sponsor (and, as applicable, their respective affiliates) acting in such capacities each shall have only the duties and responsibilities expressly set out in the Index Rules in respect of the relevant capacity and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Index Advisor, the Index Calculation Agent, the Index Sponsor and their respective affiliates. The Index Advisor, the Index Calculation Agent, the Index Sponsor and their respective affiliates and/or their directors, officers and employees may each have, or may each have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or Basket Components, or may have invested, or may engage in transactions relating to any Basket Components, either for its own account or the account of others, may publish research reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of the Basket Components (which may or may not be consistent with any decision by the Index Advisor to include a particular Component Index in the Index). The Index Advisor, the Index Calculation Agent, Index Sponsor and their respective affiliates may act with respect to such transactions in the same manner as if the Index did not exist and without regard to whether any such action might have an adverse effect on the Index. Such transactions may or may not be different from the transactions referenced by the Index and may involve events or circumstances which result in a need for the Index Calculation Agent

or Index Sponsor to exercise its discretion under the Index Rules, for example, in relation to Extraordinary Events (as defined in the Index Rules). Such activity may, or may not, affect the value of the Basket Components, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise.

The Index has been developed with the possibility of any entity affiliated with the Index Sponsor issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Index and hedging such transactions or investments in any manner that they see fit. Accordingly it should be assumed that the Index Rules will be analysed from this point of view.

Additionally, the Index Advisor, the Index Calculation Agent, Index Sponsor and their respective affiliates may serve as agent or underwriter for other issuances of potential Basket Components and are or may be engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services.

Final Terms dated December 22, 2015

**International Bank for Reconstruction and Development
Issue of BRL 77,600,000 Notes linked to BRL/USD FX and to the SGI Cross Asset Dynamic
Allocation Index due December 30, 2025 (payable in USD)
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. Certain additional investment considerations are set forth under “Additional Risk Factors” above.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: 4508
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): Brazilian Real (“**BRL**”) being the lawful currency of the Republica Federativa do Brasil (“**Brazil**”) and will be deemed to include any lawful successor currency (the “**Successor Currency**”) of Brazil, provided that all payments in respect of the Notes will be made in United States Dollars (“**USD**”).
4. Aggregate Nominal Amount:
 - (i) Series: BRL 77,600,000
 - (ii) Tranche: BRL 77,600,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount (BRL 77,600,000) payable in USD as set out in Term 5(ii).
(ii) Net Proceeds: USD 20,000,000 (equivalent to the Aggregate Nominal Amount exchanged into USD at the BRL/USD exchange rate of 3.88 as determined on the Trade Date).
6.
 - (i) Specified Denominations (Condition 1(b)): BRL 1,000
 - (ii) Calculation Amount (Condition 5(j)): BRL 1,000

If after the Trade Date and on or before the Maturity Date, Brazil has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date (the “**Original Currency**”), then for purposes of the Specified Denomination and Calculation Amount set forth herein, such Original Currency amounts will be converted to the Successor Currency by the Calculation Agent by multiplying the amount of the Original Currency by a ratio of the Successor Currency to the Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by Brazil for converting the Original Currency into the Successor Currency on the date on which the

elimination, conversion, redenomination or exchange took place (the “**Conversion Rate**”). If there is more than one such date, the date closest to the Maturity Date will be selected by the Calculation Agent for the purposes of determining the Conversion Rate.

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| 7. Issue Date: | December 30, 2015 |
| 8. Maturity Date (Condition 6(a)): | December 30, 2025 (the “ Scheduled Maturity Date ”), unless either the BRL Valuation Date is postponed pursuant to Term 18 and/or the Final Index Determination Date is postponed pursuant to Term 19, in which case the Maturity Date shall be postponed as described therein. |
| 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 |
| 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: | Official List of the Luxembourg 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 Amortisation Yield shall equal 7.50% 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

17. Final Redemption Amount of each Note (Condition 6): If no Mandatory Amendment Event has occurred 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:

USD Linked Principal + Supplemental Payment Amount

If a Mandatory Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount per Calculation Amount payable on the Maturity Date will be an amount in USD equal to USD Linked Principal.

Whereby,

“Final BRL Rate” means the BRL Rate as determine on the BRL Valuation Date.

“Index” means the SGI Cross Asset Dynamic Allocation Index (Bloomberg Ticker Symbol: IND1CADA <Index>);

“Index Return” means the performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:

$$(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level};$$

“Participation Rate” means 393%;

“Supplemental Payment Amount” means an amount in USD calculated per Calculation Amount equal to the greater of (i) the product of the USD Calculation Amount, the Index Return and the Participation Rate, and, (ii) zero;

“USD Calculation Amount” means USD 257.73 (equal to the Calculation Amount divided by the initial BRL Rate of 3.88 as determined on the Trade Date); and

“USD Linked Principal” means an amount in USD, calculated per Calculation Amount, equal to the Calculation Amount divided by the Final BRL Rate.

(See Terms 20 and 21 for additional definitions)

18. BRL Related Disruption Events and Fallbacks:

In the event of the occurrence of an Unscheduled Holiday or a Disruption Event on a day which but for such occurrence would have been the Scheduled BRL Valuation Date, the Calculation Agent shall apply each of the following paragraphs (each a **“Disruption Fallback”**) for the determination of the Final BRL Rate, in the order set forth below, until the Final BRL Rate can be determined in accordance with

this Term 18.

- (1) *Valuation Postponement*: the BRL Valuation Date will be postponed to the first Business Day following the Scheduled BRL Valuation Date that is not an Unscheduled Holiday, or on which the Disruption Event ceases to exist, as applicable, and the Final BRL Rate will be determined on such date (such postponed date, shall be the Postponed BRL Valuation Date); provided that if the BRL Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled BRL Valuation Date (any such period being a “**Deferral Period**”), the Final BRL Rate will be determined in accordance with the next applicable Disruption Fallback on the first Scheduled Business Day after the Deferral Period (such Scheduled Business Day also, the “**Postponed BRL Valuation Date**”).
- (2) *Fallback Reference Price*: the Final BRL Rate will be determined by the Calculation Agent on the relevant Postponed BRL Valuation Date pursuant to the Dealer Poll. If the Final BRL Rate cannot be determined pursuant to the Dealer Poll then the Final BRL Rate will be determined in accordance with the next applicable Disruption Fallback.
- (3) *Calculation Agent Determination*: the Final BRL Rate (or a method for determining the Final BRL Rate) will be determined by the Calculation Agent on the Postponed BRL Valuation Date in its sole and absolute discretion.

In the event the Scheduled BRL Valuation Date becomes subject to a postponement as set forth above, then the Maturity Date shall be postponed by one Business Day for each day that the Scheduled BRL Valuation Date is postponed as set forth above, provided that any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 19.

For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to postponement of the BRL Valuation Date due to the operation of this Term 18.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the Final BRL Rate is to be determined as specified in this Term 18.

(See Terms 20 and 21 for additional definitions)

19. Index Disruption Events /
Index Cancellation / Index
Modification:

- (1) Index Disruption Events: If the Final Index Determination Date occurs on a day on which the Calculation Agent has determined that an Index Disruption Event has occurred or is continuing, then the Final Index Determination Date will be postponed until the next succeeding Index Business Day on which the Calculation Agent determines that an Index Disruption Event has neither occurred nor is continuing; *provided* that if the Final Index Determination Date has not occurred on or before the eighth Index Business Day following the Scheduled Final Index Determination Date, (the “**Valuation Cut-off Date**”), the Final Index Level will be determined by the Calculation Agent in its sole and absolute discretion on that eighth Index Business Day (such Index

Business Day being the “**Postponed Final Index Determination Date**”).

In the event the Scheduled Final Index Determination Date becomes subject to postponement as set forth above, then the Maturity Date shall be postponed by one Business Day for each day that the Scheduled Final Index Determination Date is postponed as set forth above, provided that any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 18.

For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to postponement of the Final Index Determination Date by operation of this Term 19.

(2) Index Cancellation / Index Modification: If an Index Cancellation or Index Modification occurs, then the Calculation Agent will (but without prejudice to the occurrence and the consequences of the occurrence of a Mandatory Amendment Event pursuant to Term 22) for the purpose of calculating the Early Redemption 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 comprised the Index prior to such discontinuation.

An Index Cancellation or Index Modification may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Index Calculation Agent or the Index Sponsor, as set out in the Index Rules.

20. Additional Definitions - **“Brazil Business Day”** means a day (other than a Saturday or Sunday) 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 any one of Sao Paulo, Rio de Janeiro or Brasilia.

“BRL Rate” means, in respect of any date, the closing BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two (2) Brazil Business Days reported by the Banco Central do Brasil on its web site ([http: www.bcb.gov.br](http://www.bcb.gov.br); see “Cotacoes e boletins”) by approximately 1:15 p.m. São Paulo time, on such BRL Valuation Date.

If the BRL Rate cannot be obtained in the manner referenced in the prior paragraph in respect of the BRL Valuation Date because of a Disruption Event, then the BRL Rate in respect of the BRL Valuation Date shall be determined by the Calculation Agent in accordance with the provisions set forth under Term 18.

“BRL Valuation Date” means December 15, 2025 or, if such day is not a Business Day, the immediately preceding Business Day (such day, after such adjustment if applicable, also being the **“Scheduled BRL Valuation Date”**), subject to postponement in the event of an Unscheduled Holiday or there has occurred or is subsisting on such date a Disruption Event, in accordance with the provision set forth under Term 18.

“Business Day” means a day (other than a Saturday or Sunday) that is a Brazil Business Day and 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 and London.

“Calculation Agent” means Société Générale. For the avoidance of doubt, the Calculation Agent shall make determinations in respect of the Notes in good faith.

“Dealer Poll” means the determination methodology under which the BRL Rate in respect of a Postponed BRL Valuation Date will be calculated, namely as the BRL/USD exchange rate for USD, expressed as the amount of BRL per one USD, for settlement on the same day, as determined by the Calculation Agent on the basis of quotations provided by Reference Dealers on such date. The Calculation Agent will request each Reference Dealer to provide a firm quotation of the specified rate as of 4:00 p.m., Sao Paulo time. If four (4) quotations are provided, the BRL Rate for such Postponed BRL Valuation Date will be the arithmetic mean of the specified rates without regard to the specified rates having the highest and lowest value. For this purpose, if more than one quotation has the same highest and lowest value, then the specified rate of only one of such quotations shall be disregarded. If two (2) or three (3) quotations are provided, the BRL Rate for such date will be the arithmetic mean of the specified rates provided. If fewer than two (2) quotations are provided, it will be deemed that the BRL Rate for such Postponed BRL Valuation Date cannot be determined pursuant to the Dealer Poll.

“Deferral Period” has the meaning as set forth in Term 18.

“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 BRL Rate on the BRL Valuation Date.

“Final BRL Rate” means the BRL Rate as determined on the BRL Valuation Date.

“New York Business Day” means a day (other than a Saturday or Sunday) 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.

“Reference Dealers” means the Brazil office of each of the four leading dealers in the BRL/USD market selected by the Calculation Agent in its sole and absolute discretion.

“Scheduled Business Day” means a day that is a Business Day or is not a Business Day only because such day is an Unscheduled Holiday.

“Supplemental Payment Amount” has the meaning set forth in Term 17.

“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 such date.

“USD Calculation Amount” has the meaning set forth in Term 17.

“USD Linked Principal” has the meaning set forth in Term 17.

21. Additional Definitions with regard to the Index:

“Closing Level” means, in respect of any Index Business Day, the official closing level of the Index published by the Index Sponsor at the regular weekday close of trading on that Index Business Day.

“Final Index Level” means the Index’s Closing Level observed for the Final Index Determination Date, as determined by the Calculation Agent.

In the event that the Index’s Closing Level for the Final Index Determination Date is corrected by the Index Calculation Agent within three New York Business Days of the Final Index Determination Date, such corrected value will be the Final Index Level.

“Final Index Determination Date” means December 15, 2025 or, if such day is not an Index Business Day, the immediately preceding Index Business Day (such day, after such adjustment if applicable, also being the **“Scheduled Final Index Determination Date”**), subject to postponement pursuant to the provisions set forth under Term 19.

“Index Calculation Agent” means S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), or any successor thereto designated as such pursuant to the Index Rules.

“Index Cancellation” means the Index Sponsor discontinues publication of the Index because the Index is terminated, including, without limitation, due to the termination of the Index Advisory Agreement (as defined in the Index Rules), between the Index Advisor and the Index Sponsor.

“Index Disruption Event” as determined by the Calculation Agent in its sole and absolute discretion, means, with respect to the Final Index Determination Date, that the Closing Level for the Index for such day was not published by the Index Calculation Agent or the Index Sponsor.

“Index Modification” as determined by the Calculation Agent in its sole an absolute discretion, means a material change is made to the formula for or the method of calculating the Index or any other material modification is made to the Index, other than a modification prescribed in the Index Rules for the purpose of maintaining the Index in the event of changes in constituent Basket Components (as defined in the Index Rules) and other routine events.

“Index Rules” means the SGI Cross Asset Dynamic Allocation Index Rules, as in effect from time to time. A copy of the Index Rules as constituted as of the date hereof is set forth in Schedule 2.

“Index Sponsor” means Société Générale or any successor corporation or other entity that (a) is responsible, as Index Sponsor under the Index, 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, including the Index Calculation Agent) the level of the Index on a regular basis for each Index Business Day.

“Initial Index Level” means 100 (namely, the Index’s Closing Level on the Initial Index Determination Date).

“Initial Index Determination Date” means December 15, 2015.

“Index Business Day” means each day on which the New York Stock Exchange is scheduled to open for trading in its regular trading session.

“Trade Date” means December 15, 2015.

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) on the Mandatory Amendment Date, calculated per Calculation Amount, equal to the Contingent Payment Amount calculated as of the Accelerated Final Index Determination Date. For the avoidance of doubt, the occurrence of a Mandatory Amendment Event shall not alter the Issuer’s obligation to pay an amount equal to USD Linked Principal per Calculation Amount on the Maturity Date.

The term “**Mandatory Amendment Event**” means the occurrence of any of the following events:

- (i) an Index Cancellation;
- (ii) an Index Modification;
- (iii) a Change in Law;
- (iv) a Hedging Disruption Event;
- (v) the Associated Swap Transaction is terminated by the Issuer under the terms of the ISDA Master Agreement dated as of 20 March 1996 (as amended from time to time) between the Swap Counterparty and the Issuer (the “**ISDA Master Agreement**”) pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an “Event of Default” or “Credit Event Upon Merger” or “Additional Termination Event” thereunder with respect to which the Swap Counterparty is the sole “Defaulting Party” or “Affected Party”, as applicable; or
- (vi) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth in paragraph (v) above.

The “**Contingent Payment Amount**” per Calculation Amount shall be an amount in USD equal to the greater of (i) the value of the equity component per Calculation Amount of the Notes (the “**Equity Component**”) expressed in USD, as determined by the Determining Person, which will derive the residual value of the Equity Component taking into account (a) the observed Closing Level as of the Accelerated Final Index Determination Date or on the most recent Index Business Day preceding such date, (b) an implied volatility of 10% and an implied dividend yield of 0%, and 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 it may arrive in a commercially reasonable manner and the Associated Costs, and (ii) zero. Notwithstanding the foregoing sentence, such Equity Component will be priced by the Determining Person as of the Accelerated Final Index Determination Date.

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

Upon the occurrence of a Mandatory Amendment Event set forth in paragraphs (i), (ii), (iii), (iv) and (vi) of the definition of Mandatory Amendment Event, the Calculation Agent shall forthwith give a notice (the “**Mandatory Amendment Notice**”) to the Issuer, the Global Agent and the Noteholders of such occurrence.

In addition, the following terms shall have the following meanings:

“Accelerated Final Index Determination Date” means (x) in the event that the relevant Mandatory Amendment Event consists of a termination of the Associated Swap Transaction set forth in paragraph (v) of the definition of Mandatory Amendment Event, the last Business Day of the month that precedes the month in which such Mandatory Amendment Event occurs and (y) in respect of any other Mandatory Amendment Event, the date on which such Mandatory Amendment Event is effective or, if later, the date the Determining Person determines that such Mandatory Amendment Event occurred.

“Associated Cost” means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer in connection with the termination and liquidation of any hedging arrangements related to the Equity Component.

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

“Change in Law” means that, the Calculation Agent determines in good faith 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 law or regulation in respect of tax, 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, without limitation, as implemented by the U.S. Commodity Futures Trading Commission or exchange or trading facility or any action taken by a taxing authority), (i) it is (or will be prior to the Maturity Date) contrary to such law, rule, regulation or order for the Swap Counterparty or any affiliate thereof (individually or collectively, and including their respective successors) to hold, acquire or dispose of any relevant asset it deems necessary to hedge the price risk associated with the Associated Swap Transaction (in whole or in part) including (without limitation) if such assets (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility, or (ii) the Swap Counterparty or any affiliate thereof is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

The term “**Determining Person**” means (x) in respect of a Mandatory Amendment Event that consists of a termination of the Associated Swap Transaction set forth in paragraph (v) of the definition of Mandatory Amendment Event, the Issuer, and (y) in respect of any other Mandatory Amendment Event, the Calculation Agent.

“**Hedging Disruption Event**” means that the Calculation Agent has determined that the Swap Counterparty or any of its affiliates is (or will be) unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Index Advisor**” means the entity designated as such under the Index Advisory Agreement, initially Republica AFAP.

“**Index Advisory Agreement**”, means the agreement between Republica AFAP and Société Générale relating to the Index dated as of November 10, 2015 under the terms of which the Index Advisor independently provides certain selections in accordance with the terms of the Index Rules in connection with the Index Advisor’s investment management activities and strategy for itself or for certain accounts managed by it.

“**Mandatory Amendment Date**” means either:

- (i) if the Mandatory Amendment Event consists of a termination of the Associated Swap Transaction set forth in paragraph (v) of the definition of Mandatory Amendment Event, the 5th Business Day after the date upon which the Mandatory Amendment Event has occurred; or
- (ii) if the Mandatory Amendment Event consists of other Mandatory Amendment Event, the 10th Business Day 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).

“**Swap Counterparty**” means Société Générale.

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 amortisation 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 Contingent Payment Amount in Term 22.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|--|
| 24. Form of Notes (Condition 1(a)): | Registered Notes:

Global Registered Certificate available on the Issue Date |
| 25. New Global Note: | No |
| 26. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London and New York and any one of Brasilia, Rio de Janeiro or São Paulo |
| 27. Governing law (Condition 14): | English |
| 28. Other final terms:
Disclaimer of Liabilities and Representations by Prospective Investors of the Notes: | <p>(i) A description of the Index is set forth in Schedule 1. A full copy of the Index Rules as of the date of these Final Terms is set forth in Schedule 2. A description of the Basket Components of the Index is set forth in Schedule 3. All information contained in these Final Terms as well as all information set forth in Schedules 1, 2 and 3, regarding the Index, including, but not limited to, its make-up, method of calculation and changes in its 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 any prospective investor. As such, neither the Issuer nor Global Agent assumes any responsibility for the accuracy or completeness of such information, or for such information being up to date. In addition, neither Issuer nor the Global Agent accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Index. Neither IBRD nor the Global Agent will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or as to modifications, adjustments or calculations by the Index Sponsor, Index Calculation Agent or Index Advisor. The most recent version of the Index Rules is published by the Index Sponsor and accessible upon request by contacting Benjamin Gerbier at +1-212-278-5191 or benjamin.gerbier@sgcib.com or the SGI team at sgindex@sgcib.com.</p> <p>(ii) Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Advisory Agreement or for the choices and allocations made by the Index Advisor thereunder.</p> <p>(iii) 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.</p> |

- (iv) By investing in the Notes each investor of the Notes 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 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;
 - (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, including but not limited to the risks set out in “Additional Risk Factors” above and in “Risk Factors” in the Prospectus 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;
 - (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, the Dealer, the Index Sponsor or the Index Calculation Agent 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 Schedule 1 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 by the Index Rules as they exist from time to time; and
 - (d) it understands and acknowledges that the performance of the Index is based on the periodic selections of the Index Advisor and the Notes are intended to be held by the Index Advisor and by discretionary accounts managed by the Index Advisor only.

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: Société Générale

**OPERATIONAL
INFORMATION**

31. ISIN Code: XS1336944472
32. Common Code: 133694447
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 17, 2015.

CONFLICT OF INTEREST

Société Générale will serve as the Index Sponsor of the Index. As a result, the determinations made by Société Générale in its discretion as Index Sponsor may affect the level of the Index and, in turn, amounts payable under the Notes. Neither Société Générale nor any of its affiliates has any obligation to consider the Noteholders' interests in taking any action or making any determination that might adversely affect the level of the Index or the Notes.

Société Générale will be the Calculation Agent under the Notes and will also be IBRD's counterparty in the Associated Swap Transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Société Générale creates possible conflicts of interest. For example, the amounts payable by Société Générale to IBRD under the Associated 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 Société Générale in its discretion as Calculation Agent for the Notes may affect the amounts payable by Société Générale under the Associated Swap Transaction, and, in making such determinations, Société Générale may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the Associated Swap Transaction with Société Générale as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and

obligations under the Associated Swap Transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the Associated 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 the 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:

SEGNI

Title:

AUTHORISED

Duly authorised

SCHEDULE 1

INDEX SUMMARY DESCRIPTION- SGI CROSS ASSET DYNAMIC ALLOCATION INDEX

Set out below is a summary description of SGI Cross Asset Dynamic Allocation Index (the “Index”). This summary description is by its nature limited and an overview for informational purposes only and should not be relied upon by the Noteholder or any prospective investor in the Notes. This summary description is qualified in all respects by reference to the full text of The SGI Cross Asset Dynamic Allocation Index Rules which are published by the Index Sponsor and accessible upon request by contacting Benjamin Gerbier at +1-212-278-5191 or benjamin.gerbier@sgcib.com or the SGI team at sgindex@sgcib.com, a copy of which in the form in effect on the date of these Final Terms is attached hereto as Schedule 2 (the “Index Rules”) for informational purposes only. The Index Rules, as published by the Index Sponsor from time to time, and not this summary description, will govern the operation and calculation of the Index. Potential purchasers of the Notes are urged to read carefully the Index Rules in their entirety. All disclosure contained in this document or referred to in this document, regarding the Index, including, without limitation, the Index Rules, its make-up, method of calculation and changes in its components, is derived from, and based solely upon, information provided by the Index Sponsor. As such, 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.

Capitalised terms used and not defined in this Schedule 1 or in the Final Terms have the meanings given to them in the Index Rules.

1.1 Index Description

The SGI Cross Asset Dynamic Allocation (USD– Excess Return) Index (the “**Index**”) aims to provide an exposure to the performance of a hypothetical dynamic multi-asset basket of indices and funds with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”). Republica AFAP (the “**Index Advisor**”) advises the Index Scientific Committee, which is composed of the Index Sponsor and Index Advisor representatives, as to certain parameters of the Index, such as the composition of the Underlying Basket.

Main Characteristics

Bloomberg ticker:	IND1CADA <Index>
Type of Return:	Excess Return

The SGI Cross Asset Dynamic Allocation Index (the “Index”) is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P Dow Jones Indices”) to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and, these trademarks have been licensed to S&P Dow Jones Indices. “Calculated by S&P Dow Jones Indices” and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	August 1, 2015
Currency:	USD
Fees and Costs:	As specified under the “Index Fees and Costs” section below
Index Asset Class:	Multi Asset
Index Components:	Equity Instrument, Debt Instrument, Commodity Instruments, Market Data

1.2 Mechanism

1.2.1 Index Composition

The Index is composed of a hypothetical basket of indices and funds (each, a “**Basket Component**”, together the “**Underlying Basket**”) where the weightings are determined by the Index Advisor in accordance with a methodology described under 1.2.2 below.

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the exposure of the Index to such Underlying Basket varies on a daily basis in accordance with input parameters described under 1.2.3 below.

1.2.2 Composition and Monthly Review of the Underlying Basket

The composition and allocation of the Underlying Basket is adjusted from time to time by the Index Advisor. The resulting weightings are applied to the Basket Components so as to determine the composition of the Underlying Basket. Some Basket Components are hypothetically hedged against currency risk on a daily basis, as indicated in Appendix 1. The initial allocation of the Underlying Basket is displayed in Section 3.

1.2.3 Daily “Vol Target” Mechanism

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Underlying Basket (the “**Exposure**”) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Underlying Basket (the “**Realized Volatility**”);
- (ii) a target volatility of 10%; and
- (iii) the historical volatility of the Index itself;

so that:

- when the Realized Volatility exceeds 10%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%).
- when the Realized Volatility falls below 10%, the Exposure will generally be greater than 100% (subject to a maximum Exposure of 150%).

The SGI Cross Asset Dynamic Allocation Index (the “Index”) is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P Dow Jones Indices”) to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and, these trademarks have been licensed to S&P Dow Jones Indices. “Calculated by S&P Dow Jones Indices” and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Index Advisory Fees:	None Applicable
Transaction Costs:	As per Appendix 1
Replication Costs:	As per Appendix 1

“Transaction Costs” are theoretically approximated execution costs charged to a Hypothetical Replicating Party related to the purchase or liquidation of hypothetical Basket Components positions pursuant to changes in allocations that impact the Index Level upon such reallocations. In the case of a material increase (as compared with circumstances existing on the Index Launch Date) in the execution costs charged to a Hypothetical Replicating Party related to the purchase or liquidation of hypothetical Basket Components positions, such Transaction Costs may be modified by the Index Sponsor (with the consent of the Index Scientific Committee) from time to time based on prevailing market conditions. In such case, the Index Sponsor will convene an exceptional review of the Index Scientific Committee pursuant to Sections 7.2 and 7.3.3.

“Replication Costs” are replication costs incurred by a Hypothetical Replicating Party for the purposes of financing the cash that would be required to be deposited to take hypothetical Basket Components positions on the Exchange to replicate the Index.

In the case of a material increase (as compared with circumstances existing on the Index Launch Date) in the replication costs incurred by a Hypothetical Replicating Party for the purposes of financing the cash that would be required to be deposited to take hypothetical Basket Components positions, such Replication Costs may be modified by the Index Sponsor (with the consent of the Index Scientific Committee) from time to time based on prevailing market conditions. In such case, the Index Sponsor will convene an exceptional review of the Index Scientific Committee pursuant to Sections 7.2 and 7.3.3.

1.4 Information available on the SGI website

The Index Level (as well as performance and volatility of the Index derived thereof), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address: <https://www.sgindex.com/index.php?id=122&bbg=INDICADA>

IMPORTANT:

The Index seeks to track hypothetical long positions in the Basket Components; however, the Index does not actually invest in or hold any Basket Components or any other instruments. An investor in any product linked to the performance (if any) of the Index will have no rights whatsoever to any Basket Components or any other instruments underlying the Index. The Index is a statistical measure of the performance of a systematic model that aims to provide an exposure to the performance of a dynamic multi-asset basket of indices

The SGI Cross Asset Dynamic Allocation Index (the “Index”) is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P Dow Jones Indices”) to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and, these trademarks have been licensed to S&P Dow Jones Indices. “Calculated by S&P Dow Jones Indices” and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

and funds with a volatility control mechanism; it is not an investment fund, pool or any other investment vehicle.

The strategy tracked by the Index is not guaranteed to be successful.

The SGI Cross Asset Dynamic Allocation Index (the "Index") is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

SCHEDULE 2

THE SGI CROSS ASSET DYNAMIC ALLOCATION INDEX RULES

(Version as of November 10, 2015)

2.1 Terms and definitions relating to Dates:

ACT(t-1,t)	means the number of calendar days between Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Rebalancing Date	means the Calculation Date following any Review Date, each as determined by the Index Scientific Committee.
Review Date	means any day on which the Underlying Basket allocation is reviewed, each as determined by the Index Scientific Committee.
Scheduled Calculation Date	means any day on which the New York Stock Exchange is open, provided that the Index Calculation Agent may, after instruction from the Index Sponsor, suspend the calculation of the Index Level on a Scheduled Calculation Date if the level or price of one or more of the Index Components is not published or available on such date.
Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Index:

Aggregate Transaction Cost, "TC(t)"	means in respect of Calculation Date (t) the transaction costs as determined pursuant to the Index Rules set out in Section 2.15.
Index Advisor	Republica AFAP
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any Basket Component and Market Data
Index Currency	US Dollar ("USD")
Index Launch Date, "t₀"	August 3, 2015

Index Level, “IL(t)”	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.6.
Index Scientific Committee	means the scientific committee comprising two (2) members of the Index Sponsor and one (1) member of the Index Advisor.
Index Sponsor	Société Générale (“SG”).
Number of Basket Components, “N(t)”	means in respect of Calculation Date (t), the number of Basket Components as of such Calculation Date, including Basket Components that are exiting or entering the Underlying Basket as of such date.
Underlying Basket	means the synthetic basket denominated in USD composed of the Basket Components specified under Appendix 1 and allocated by the Index Advisor.
Underlying Basket Level, “UBL(t)”	means in respect of Calculation Date (t), the level of the Underlying Basket determined pursuant to the Index Rules set out in Section 2.7.

2.3 Terms and definitions relating to the Vol Target Mechanism:

Exposure, “E(t)”	means in respect of any Calculation Date (t), the exposure of the Index to the Underlying Basket determined in accordance with the formula set out in Section 2.14.
Historical Volatility, “HV(t)”	means in respect of a Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket (t) over the past 20 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.10.
Index Historical Volatility, “IHV(t)”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.12.
Index Volatility Maturity Date, “t_M”	means, in respect of any Calculation Date (t), the 365 th calendar day following such Calculation Date.
Notional Underlying Basket (t)	means in respect of a Calculation Date (t), the daily rebalanced notional synthetic basket denominated in USD of Basket Components as defined using the weights determined by the Index Advisor on the Review Date immediately preceding (and excluding) such date.

Notional Underlying Basket Level, “NUBL(t_{ref}, t)”	means in respect of Calculation Dates (t_{ref}) and (t), the level as of Calculation Date (t) of the Notional Underlying Basket (t_{ref}) determined pursuant to the Index Rules set out in Section 2.11.
Target Volatility, “TV”	10%.
Volatility Adjustment Factor “VAF(t)”	means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined by the Index Calculation Agent in accordance with the formula specified in Section 2.13.

2.4 Terms and definitions relating to the Basket Components :

Basket Component	Any component of the Underlying Basket as provided in Appendix 1
Basket Component Asset Class	In respect of a Basket Component, the relevant asset class as specified in Appendix 1
Basket Component Base Currency	means in respect of a Basket Component that is: <ul style="list-style-type: none"> (i) an ETF Share, the default currency of the underlying index of such ETF, as provided in Appendix 1; (ii) an Equity Instrument that is a Fund Unit, such Basket Component Currency; (iii) a Commodity Instrument, such Basket Component Currency; (iv) a Debt Instrument, such Basket Component Currency; (v) a Derivatives and Other Instrument, such Basket Component Currency; (vi) an Underlying Index, such Basket Component Currency.
Basket Component Currency	means in respect of a Basket Component, its default currency as provided in Appendix 1.
Basket Component FX Hedge Type	means, in respect of a Basket Component, whether such Basket Component is hypothetically hedged against currency risk on a daily basis or not, as indicated in column “FX Hedge” in Appendix 1.
Basket Component Level ER USD, “BCLERU(i, t)”	means, in respect of a Calculation Date (t) and a Basket Component (i), the USD version of the Basket Component Level ER determined pursuant to the Index Rules set out in Section 2.8.

Basket Component Level ER, "BCLER(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the excess return version of the Basket Component Level determined pursuant to the Index Rules set out in Section 2.9.
Basket Component Return Type	means, in respect of a Basket Component, its return type as provided in Appendix 1.
Basket Component Type	means, in respect of a Basket Component, its type as provided in Appendix 1.
Basket Component Weight, "W(i,t_R)"	means in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on the Rebalancing Date (t _R) preceding (and excluding) such Calculation Date (t). The initial Basket Component Weights are displayed in Section 3.
Closing Price, "CP(i,t)"	means in respect of a Scheduled Calculation Date and: <ul style="list-style-type: none"> (i) an Equity Instrument that is an ETF Share, the official closing price of the ETF at the Scheduled Closing Time (or the Scheduled Closing Time on the Scheduled Trading Day preceding the Scheduled Calculation Date, as the case may be); (ii) an Equity Instrument that is a Fund Unit, the Net Asset Value dated in respect of such Scheduled Calculation Date as determined by the Index Calculation Agent; (iii) a Commodity Instrument, the price published on the relevant price source as determined by the Index Calculation Agent; (iv) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Index Calculation Agent; (v) a Derivatives and Other Instrument, the value of such Derivatives and Other Instrument as determined by the Index Calculation Agent; (vi) an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time (or the Scheduled Closing Time on the Scheduled Trading Day preceding the Scheduled Calculation Date, as the case may be).

Commodity Instruments	means an article of trade or commerce such as aluminum, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned or any other similar instrument specified in the Index Rules
Debt Instrument	means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules
Derivatives and Other Instrument	means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives and Other Instrument, or any other similar instrument specified in the Index Rules.
Equity Instrument	means (i) an ETF Share or (ii) a Fund Unit or (iii) an index on the aforementioned or any other similar instrument specified in the Index Rules.
ETF	means a fund traded on an Exchange that issues ETF shares
ETF Share	Means, in respect of an ETF, a share or unit of such ETF.
Exchange Business Day	means: <ul style="list-style-type: none"> - in respect of a Basket Component (or, in the case of a basket of Basket Components, each Basket Component observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; - in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index observed separately), any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index.

Exchange(s)	means, in respect of a Basket Component, each exchange or quotation system (if applicable) on which such Basket Component (or the securities or instruments underlying such Basket Component in the case of a Basket Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Basket Component (or the securities or instruments underlying such Basket Component in the case of a Basket Component that is an Underlying Index) has relocated.
Fund	means any Basket Component that is a fund, with a Basket Component Type specified as Fund in Appendix 1.
Fund Documents	means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.
Fund Service Provider	means in respect of a Fund or fund underlying such Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the “ Fund Adviser ”), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.
Fund Valuation Day	means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.
Fund Unit	Means, in respect of a Fund, a share or unit of such Fund.
Hypothetical Party	Replicating means a hypothetical party taking positions in the Index Components for the purposes of replicating the performance of the Index.

Net Asset Value, “NAV(i,t)” means, in respect of a Fund and a Fund Valuation Day (t), the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Fund Valuation Day.

Related Exchange(s) means, in respect of a Basket Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Basket Component (or the securities or instruments underlying such Basket Component in the case of a Basket Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Basket Component (or the securities or instruments underlying such Basket Component in the case of a Basket Component that is an Underlying Index), has temporarily relocated.

Replication Costs, “RC(i,t)” means, in respect of a Calculation Date (t) and a Basket Component (i), the theoretical running costs that would be incurred by a Hypothetical Replicating Party in connection with replicating the performance of the Underlying Basket or financing the holding of such Basket Component (i), as effective on the Rebalancing Date preceding (and excluding) Calculation Date (t). The Replication Costs are calculated daily and accrued on a daily basis on the level or price of the Basket Components.

In the event of any material increase (as compared with market conditions as of the Index Launch Date) in the replication costs incurred by a Hypothetical Replicating Party for the purposes of financing the cash that would be required to be deposited to take hypothetical Basket Components positions, such Replication Costs may be modified by the Index Sponsor (with the consent of the Index Scientific Committee) from time to time based on prevailing market conditions. In such case, the Index Sponsor will convene an exceptional review of the Index Scientific Committee pursuant to Sections 7.2 and 7.3.3.

The initial Replication Costs are provided in Appendix 1.

Scheduled Closing Time	means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day	means: <ul style="list-style-type: none"> - in respect of a Basket Component, (or, in the case of a basket of Basket Components, in respect of each Basket Component observed separately) any day on which each Exchange and each Related Exchange for such Basket Component are scheduled to be open for trading for their respective regular trading sessions - in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index comprising the basket and observed separately), any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index.
Transaction Costs, "TC(i,t)"	means, in respect of a Calculation Date (i) and a Basket Component (i), the theoretical execution costs that would be charged to a Hypothetical Replicating Party as effective on the Rebalancing Date preceding Calculation Date (t) related to the deemed purchase or liquidation of Basket Components pursuant to changes in hypothetical allocations and rebalancings, that impact the Index Level upon such reallocations and rebalancings. In the event of any material increase (as compared with market conditions as of the Index Launch Date) in the execution costs charged to a Hypothetical Replicating Party related to the purchase or liquidation of hypothetical Basket Components positions, such Transaction Costs may be modified by the Index Sponsor (with the consent of the Index Scientific Committee) from time to time based on prevailing market conditions. In such case, the Index Sponsor will convene an exceptional review of the Index Scientific Committee pursuant to Sections 7.2 and 7.3.3. The initial Transaction Costs are provided in Appendix 1.
Underlying Index	means any Basket Component with a Basket Component Type specified as Index in Appendix 1.
Valid Order	means a valid and timely subscription or redemption order sent to the Fund or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

2.5 Terms and definitions relating to the Market Data

Basket Component Base Rate, “BBCR(i,t)” means in respect of a Calculation Date (t) and a Basket Component (i), the rate denominated in the Basket Component Base Currency displayed on the Bloomberg page provided in Appendix 1 dated as of such date or the latest rate available if no rate is to be dated as of such date.

Basket Component Rate, “BCRATE(i,t)” means in respect of a Calculation Date (t) and a Basket Component (i), the rate denominated in the Basket Component Currency displayed on the Bloomberg page provided in Appendix 1 dated as of such date or the latest rate available if no rate is to be dated as of such date.

Forex, “FX(i,t)” means in respect of a Basket Component (i) and a Calculation Date (t), the foreign spot exchange rate to convert in the Index Currency one unit of the Basket Component Base Currency on the Bloomberg page provided in Appendix 1 on such Calculation Date, or any successor service or page for the purpose of displaying such foreign spot exchange rate, as determined by the Index Calculation Agent after instruction from the Index Sponsor, or the latest rate if no such rate is published as of such date.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.5) or any other similar instrument specified in the Index Rules

2.6 Determination of the Index Level “IL(t)”:

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t) = IL(t-1) \times [1 + E(t-1) \times (UBL(t) / UBL(t-1) - 1)] - TC(t-1)$$

Where,

$$IL(t_0) = 100 \text{ (where “} t_0 \text{” means the Index Launch Date).}$$

2.7 Determination of the Underlying Basket Level “UBL(t)”:

For any $t \neq t_0$:

$$UBL(t) = \left[1 + \sum_{i=1}^{N(t)} W(i, t_R) \times \left(\frac{BCLERU(i, t)}{BCLERU(i, t_R)} - 1 \right) \right] \times UBL(t_R)$$

Where,

“ t_R ” means the previous Rebalancing Date ($t > t_R$)

$$UBL(t_0) = 100 \text{ (where “} t_0 \text{” means the Index Launch Date).}$$

2.8 Determination of the Basket Component Level ER USD, “BCLERU(i,t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level ER USD is determined as follows:

- (i) if the Basket Component FX Hedge Type is “No”:

$$BCLERU(i,t) = BCLER(i,t)$$

- (ii) if the Basket Component FX Hedge Type is “Yes” and the Basket Component Currency is the same as the Index Currency:

- a) if the Basket Component Base Currency is different from the Basket Component Currency:

$$BCLERU(i,t) = BCLERU(i,t-1) \times [1 + ((CP(i,t) + Div(i,t)) / CP(i,t-1) \times FX(i,t-1) / FX(i,t) - 1 - (BBCR(i,t-1) + RC(i,t)) \times ACT(t-1,t) / 360) \times FX(i,t) / FX(i,t-1)]$$

- b) if the Basket Component Base Currency is the same as the Basket Component Currency:

$$\text{BCLERU}(i,t) = \text{BCLER}(i,t)$$

- (iii) if the Basket Component FX Hedge Type is “Yes” and the Basket Component Currency is different from the Index Currency:

$$\text{BCLERU}(i,t) = \text{BCLERU}(i,t-1) \times [1 + (\text{BCLER}(i,t) / \text{BCLER}(i,t-1) - 1) \times \text{FX}(i,t) / \text{FX}(i,t-1)]$$

Where,

$\text{BCLERU}(i,t_0) = 100$ (where “ t_0 ” means the Index Launch Date).

2.9 Determination of the Basket Component Level ER, “BCLER(i,t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component ER is determined as follows:

- (i) if the Basket Component Return Type is TR:

- a) if the Basket Component Type is Fund

$$\text{BCLER}(i,t) = \text{BCLER}(i,t-1) \times (\text{FNAV}(i,t) / \text{FNAV}(i,t-1) - (\text{BCRATE}(i,t-1) + \text{RC}(i,t)) \times \text{ACT}(t-1,t) / 360)$$

- b) if the Basket Component Type is Index or ETF

$$\text{BCLER}(i,t) = \text{BCLER}(i,t-1) \times (\text{CP}(i,t) / \text{CP}(i,t-1) - (\text{BCRATE}(i,t-1) + \text{RC}(i,t)) \times \text{ACT}(t-1,t) / 360)$$

- c) if the Basket Component Type is Rate

$$\text{BCLER}(i,t) = \text{BCLER}(i,t-1)$$

- (ii) if the Basket Component Return Type is PR:

The Index Calculation Agent calculates daily total return series using net cash dividends reinvested (including special cash dividends or any other cash distributions). Net reinvested return reflects the return on the Index where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximate the returns available to a hypothetical investor based in Luxembourg and reflect the minimum possible dividend reinvestment as the highest tax rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates and are sourced from Ernst & Young’s Worldwide Corporate Tax Guide and the Economic Intelligence Unit. These rates are maintained and updated to reflect any ongoing changes.

- a) if the Basket Component Type is Fund

$$BCER(i,t) = BCLER(i,t-1) \times [(FNAV(i,t) + Div(i,t)) / FNAV(i,t-1) - (BCRATE(i,t-1) + RC(i,t)) \times ACT(t-1,t) / 360]$$

b) if the Basket Component Type is Index or ETF

$$BCLER(i,t) = BCLER(i,t-1) \times [(CP(i,t) + Div(i,t)) / CP(i,t-1) - (BCRATE(i,t-1) + RC(i,t)) \times ACT(t-1,t) / 360]$$

Where,

“Div(i,t)” means the aggregate net cash dividend after the deduction of withholding tax if any, (including special cash dividend or any other cash distribution) attached to the Basket Component (i) or its components and for which Calculation Date (t) is the ex-dividend date; such dividend is reinvested on the basis of the Basket Component Level on Calculation Date (t-1).

If an ex-dividend date occurs on a date that is not a Calculation Date, such ex-dividend date is deemed to occur on the first Calculation Date immediately following such date.

(iii) if the Basket Component Return Type is ER:

$$BCLER(i,t) = BCLER(i,t-1) \times (CP(i,t) / CP(i,t-1) - RC(i,t) \times ACT(t-1,t) / 360)$$

Where,

$BCLER(i,t_0) = 100$ (where “ t_0 ” means the Index Launch Date).

2.10 Determination of the Historical Volatility “HV(t)”:

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{20} \times \sum_{k=0}^{19} \left(\sqrt{\frac{365}{ACT(t-k-3, t-k)}} \times \ln \left(\frac{NUBL(t, t-k)}{NUBL(t, t-k-3)} \right) \right)^2}$$

Where,

“ln” means the logarithm to the base e.

2.11 Determination of the Notional Underlying Basket Level “NUBL(t,t-k)”:

In respect of a Calculation Date (t) and the Notional Underlying Basket (t) defined on such date according to the weights of the immediately preceding Review Date, the Notional Underlying Basket Level as of any Calculation Date (t-k) preceding such Calculation Date (t), is determined by the Index Calculation Agent in accordance with the following formula:

For any $k > 0$:

$$\text{NUBL}(t, t - k) = \left[1 + \sum_{i=1}^{N(t)} W(i, t + 2) \times \left(\frac{\text{BCLERU}(i, t - k)}{\text{BCLERU}(i, t - k - 1)} - 1 \right) \right] \times \text{NUBL}(t, t - k - 1)$$

Where,

$$\text{NUBL}(t, t) = 100.$$

2.12 Determination of the Index Historical Volatility “IHV(t)”:

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$\text{IHV}(t) = \sqrt{\frac{1}{N(t_0, t) - 2} \times \sum_{k=0}^{N(t_0, t) - 3} \left(\sqrt{\frac{365}{\text{ACT}(t - k - 3, t - k)}} \times \ln \left(\frac{\text{IL}(t - k)}{\text{IL}(t - k - 3)} \right) \right)^2}$$

Where,

“ln” means the logarithm to the base e.

2.13 Determination of the Volatility Adjustment Factor “VAF(t)”:

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

a) For any Calculation Date ($t > t_0 + 2$),:

$$\text{VAF}(t) = \text{Min}(1.2; \text{Max}(0.8; \text{SQRT}[\text{Max}((1 / \text{ACT}(t, t_M)) \times [\text{ACT}(t_0, t_M) - \text{ACT}(t_0, t) \times (\text{IHV}(t)/\text{TV})^2], 0)]))$$

Where,

“SQRT” means the square root operator;

“TV” means the Target Volatility;

“IHV(t)” means in respect of Calculation Date (t) the Index Historical Volatility;

b) For any Calculation Date on or before the Index Launch Date ($t \leq t_0 + 2$):

$$\text{VAF}(t) = 1$$

2.14 Determination of the Exposure “E(t)”:

The Exposure is, in respect of Calculation Date (t), determined as follows:

If $t = t_0$ then $E(t_0) = \text{Min}(150\%, \text{Min}[\text{TE}(t_0), \text{Min}(\text{MWC}(i) / W(i, t_0))])$

Otherwise If $\text{TE}(t) > E(t-1)$ then

$$E(t) = \text{Min}(150\%, E(t-1) + \text{Min}[TE(t) - E(t-1), \text{Min}(MWC(i) / W(i, t_R))])$$

Otherwise

$$E(t) = \text{Min}(150\%, E(t-1) - \text{Min}[E(t-1) - TE(t), \text{Min}(MWC(i) / W(i, t_R))])$$

Where

$$TE(t) = \text{Min}(TV / HV(t-2) \times VAF(t-2), 150\%)$$

And,

“MWC(i)” means the Maximum Weight Change of the Basket Component (i) as displayed in the table in Section 3.

“TV” means the Target Volatility; “HV(t)” means in respect of Calculation Date (t), the Historical Volatility on such date; and

“VAF(t)” means in respect of Calculation Date (t), the Volatility Adjustment Factor on such date;

2.15 Determination of the Aggregate Transaction Cost, “TC(t)”:

The Aggregate Transaction Cost in respect of a Calculation Date (t) is determined as follows:

$$TC(t) = \sum_{i=1}^{N(t)} \left[TC(i, t_{R+}) \times \text{ABS} \left(E(t) \times IL(t) \times W(i, t_{R+}) \times \frac{BCLERU(i, t)}{BCLERU(i, t_{R+})} \times \frac{UBL(t_{R+})}{UBL(t)} - E(t-1) \times IL(t-1) \times W(i, t_{R-}) \times \frac{BCLERU(i, t)}{BCLERU(i, t_{R-})} \times \frac{UBL(t_{R-})}{UBL(t-1)} \times Z(i, t) \right) \right]$$

Where,

For any Calculation Date (t) and any Index Component (i) :

$Z(i, t) = 1$ if the Basket Component Currency is the same as the Index Currency

$Z(i, t) = FX(i, t) / FX(i, t-1)$ if the Basket Component Currency is not the same as the Index Currency

“ t_{R+} ” means the Rebalancing Date preceding and including t ($t \geq t_R$);

“ t_{R-} ” means the Rebalancing Date preceding and excluding t ($t > t_R$);

$TC(t_0+1) = 0$;

“ t_0+1 ” means the Calculation Date immediately following the Index Launch Date.

2.16 Rounding Rules:

The rounding policy is defined as follows:

- Exposure : 2 decimal places in percentage terms;
- Historical Volatility, Index Historical Volatility : 2 decimal places in percentage terms;
- Index Level, Underlying Basket Level: 4 decimal places.

3 Review of the Basket Components Weights

The Basket Component Weights are adjusted from time to time by the Index Advisor. The resulting weightings are applied to the Basket Components so as to determine the composition of the Underlying Basket.

Some Basket Components are hypothetically hedged against currency risk on a daily basis, as indicated in Appendix 1. The initial allocation of the Underlying Basket is displayed below.

The final allocation used on the relevant Review Date to constitute the Underlying Basket will be determined under the following constraints:

- the weighting of each Basket Component must be strictly positive;
- the sum of the weightings of the Basket Components must be equal to 1;
- the weighting of each Basket Component must not exceed the Maximum Weight (as defined below) applicable to it;
- the difference between the current weighting and the new weighting of each Basket Component must not exceed the Maximum Weight Change (as defined below) applicable to it.

The composition of the Underlying Basket shall be implemented on the close of the subsequent Rebalancing Date, effective on the immediately following Scheduled Calculation Date.

Ticker	Name	Initial Weight	Maximum Weight Change	Maximum Weight
VGK UP	ETF - Europe	15.00%	35.00%	50.00%
EWJ UP	ETF - MSCI Japan	15.00%	50.00%	50.00%
SPY UP	ETF - S&P 500	15.00%	50.00%	50.00%
EWU UP	ETF - MSCI UK	0.00%	5.00%	20.00%
EPI UP	ETF - India	0.00%	10.00%	25.00%
RSX UP	ETF - Russia	0.00%	0.00%	0.00%
EWZ UP	ETF - MSCI Brazil	0.00%	50.00%	50.00%
FXI UP	ETF - China	0.00%	50.00%	50.00%
EWP UP	ETF - MSCI Spain	0.00%	5.00%	20.00%
EWI UP	ETF - MSCI Italy	0.00%	5.00%	20.00%
EWX UP	ETF - MSCI Mexico	0.00%	25.00%	50.00%
EZA UP	ETF - MSCI South Africa	0.00%	5.00%	10.00%
EPHE	ETF - MSCI Philippines	0.00%	1.00%	5.00%

UP				
EUFN UQ	ETF - MSCI Europe Financials	0.00%	1.00%	5.00%
XLF UP	ETF - SPDR Financials	0.00%	50.00%	50.00%
XLV UP	ETF - SPDR Healthcare	0.00%	50.00%	50.00%
XRT UP	ETF - S&P Retail ETF	0.00%	35.00%	50.00%
AAXJ UP	ETF - Asia Pacific Ex Japan	0.00%	0.50%	2.50%
EPP UP	ETF - Asia Pacific Ex Japan	0.00%	0.50%	2.50%
EWY UP	ETF - South Korea	0.00%	1.00%	5.00%
IWM UP	ETF - Russell 2000	0.00%	50.00%	50.00%
EMIEF 5	EuroMTS IG Eurozone Govt Bond 15Y+	0.00%	50.00%	50.00%
EMIEA 5	EuroMTS IG Eurozone Govt Bond 1-3Y	0.00%	50.00%	50.00%
HYG UP	ETF – High Yield Corporate Bond	0.00%	20.00%	50.00%
LQD UP	ETF – Investment Grade Corporate Bond	0.00%	10.00%	30.00%
SPUST 2P	S&P 2Y US T-Note Future ER	25.00%	50.00%	50.00%
SPUST TP	S&P 10Y US T-Note Future ER	30.00%	50.00%	50.00%
SPUST BP	S&P 30Y US TBOND FUT ER	0.00%	50.00%	50.00%
TIP UP	ETF - TIPS	0.00%	10.00%	20.00%
GLD UP	ETF - Gold	0.00%	50.00%	50.00%
SPGCC IP	S&P GSCI Index ER	0.00%	50.00%	50.00%
US0003 M	Notional Index	0.00%	50.00%	50.00%

4 Index Disruption Events:

4.1 Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a “**Disrupted Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

- (i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a “**Disrupted Calculation Date**”), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining the Index Level; and
- (ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on following levels and prices:
 - (a) if the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the “**Affected Basket Component(s)**”):
 - (x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination as if no Index Disruption Event existed;
 - (b) if the Index Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the “**Affected Market Data**”):
 - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination as if no Index Disruption Event existed; and
 - (y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or
 - (c) If the Index Disruption Event is a Basket Component Disruption Event including Affected Basket Component(s) and a Market Data Disruption Event including Affected Market Data:
 - (x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such day, the Index Sponsor shall convene the Index Scientific Committee, to permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (i) and (ii) (each a “**Index Disruption Remedy**”) constitutes a suitable remedy for such Index Disruption Event:

- (i) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or
- (ii) continue the determination of the Index Level pursuant to section 4.1.ii for another maximum period of twenty Scheduled Calculation Dates (a “**Disruption Period Extension**”), provided that after such period, the Index Scientific Committee shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

For the purposes of this Section:

“**Index Disruption Event**” means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

“**Basket Component Disruption Event**” means an Equity Disruption Event, a Commodity Disruption Event, a Debt Disruption Event or a Derivatives and Other Instrument Disruption Event as defined herein.

4.2 Equity Disruption Event

“**Equity Disruption Event**” means, in respect of an Index Component that is an Equity Instrument,

- 1. if the Equity Instrument is an ETF Share or an Underlying Index on the aforementioned, and
 - (a) if the Basket Component Type is “ETF”, the occurrence or existence of a Share Disruption Event, or
 - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or
- 2. if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the Index Rules, and
 - (a) if the Basket Component Type is “Fund”, the occurrence or existence of a Fund Disruption Event, or
 - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

“Share Disruption Event” means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure.

For the purpose hereof:

- A. **“Trading Disruption”** means in respect of an Equity Instrument that is an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
- (a) relating to (i) such ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or
 - (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- B. **“Exchange Disruption”** means in respect of an Equity Instrument that is an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
- (a) (i) such ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or
 - (b) futures or options contracts on any relevant Related Exchange, relating to (i) such ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- C. **“Early Closure”** means in respect of an Equity Instrument that is an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
- (a) any relevant Exchange(s) relating to (i) ETF Shares or (ii) any securities or instrument underlying such Underlying Index or
 - (b) any Related Exchange for futures or options contracts relating to (i) such ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index; prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) 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 (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

“Fund Disruption Event” means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

- A. **“Calculation and/or Publication Disruption”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.
- B. **“Fund Settlement Disruption”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Index Launch Date or are already envisaged by the Fund Documents on the Index Launch Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.
- C. **“NAV Determination Disruption Event”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party, other than the events mentioned in “Calculation and/or Publication Disruption” or “Fund Settlement Disruption” above affecting such Fund or fund underlying such Underlying Index which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

4.3 Commodity Disruption Event

“Commodity Disruption Event” means, in respect of an Index Component that is a Commodity Instrument, any event that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

1. if the Basket Component Type is Physical Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **“Failure to Publish”** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or
- B. **“Trading Disruption”** means, in respect a Commodity Instrument that is Physical Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Physical Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Physical Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.
- C. **“Exchange Disruption”** means, in respect a Commodity Instrument that is Physical Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,
- D. **“Early Closure”** means, in respect a Commodity Instrument that is Physical Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) 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 (y) the submission deadline for

orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

4.4 Debt Disruption Event

“**Debt Disruption Event**” means with respect to an Index Component that is a Debt Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Note, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. “**Failure to Publish**” means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).
- B. “**Trading Disruption**” means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,
- C. “**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,
- D. “**Early Closure**” means the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,prior to its Scheduled Closing Time.

4.5 Derivatives and Other Instrument Disruption Event

“Derivatives and Other Instrument Disruption Event” means with respect to an Index Component that is a Derivatives and Other Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **“Failure to Publish”** means the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument (or any securities or instrument underlying such Derivatives and Other Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives and Other Instrument (or any securities or instrument underlying such Derivatives and Other Instrument in the case of an Underlying Index),
- B. **“Trading Disruption”** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives and Other Instrument (or any securities or instrument underlying such Derivatives and Other Instrument in the case of an Underlying Index) is traded,
- C. **“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives and Other Instrument or (ii) any securities or instrument underlying such Derivatives and Other Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives and Other Instrument or (ii) any securities or instrument underlying such Derivatives and Other Instrument in the case of an Underlying Index,
- D. **“Early Closure”** means the closure on any Exchange Business Day of:
 - (a) any relevant Exchange(s) relating to (i) such Derivatives and Other Instrument or (ii) any securities or instrument underlying a Derivatives and Other Instrument that is an Underlying Index or;
 - (b) any Related Exchange for futures or options contracts relating to (i) such Derivatives and Other Instrument or (ii) any securities or instrument underlying a Derivatives and Other Instrument that is an Underlying Index,prior to its Scheduled Closing Time.

4.6 Market Data Disruption Event

“Market Data Disruption Event” means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

5 Index Extraordinary Event:

5.1 Extraordinary Event Remedies

If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, shall suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied as follows; provided that as soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall convene the Index Scientific Committee to permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (i) and (ii) (each, an “**Extraordinary Event Remedy**”) constitutes a suitable remedy for such Index Extraordinary Event:

- (i) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component(s)) in a manner that preserves the economic characteristics of the Index; or
- (ii) replace the relevant Index Component with a new component of similar characteristics.

For the purposes of this Section:

“**Index Extraordinary Event**” means an Equity Extraordinary Event, a Commodity Extraordinary Event, a Derivatives and Other Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

5.2 Equity Extraordinary Event

“**Equity Extraordinary Event**” means, in respect of an Index Component that is an Equity Instrument, (i) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (ii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

- (i) “**Share Extraordinary Event**” means (a) a Liquidation; (b) a Delisting or (c) a Nationalization
 - A. “**Liquidation**” means that the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
 - B. “**Delisting**” means that the relevant Exchange announces that pursuant to the rules of such Exchange, the ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and

is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

- C. **“Nationalization”** means that all the ETF Shares or all or substantially all of the assets of the ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(ii) **“ETF Extraordinary Event”** means the occurrence of any of the following events:

- A. **“ETF Strategy Breach”** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
- B. **“ETF Termination”** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.
- C. **“ETF Currency Change”** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Index Launch Date.
- D. **“ETF Regulatory Action”** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Index Calculation Agent, after instruction from the Index Sponsor, determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the “SEC”), including guidance issued by the SEC’s staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Index Calculation Agent, after instruction from the Index Sponsor, determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Index Calculation Agent, after instruction from the Index Sponsor, determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.
- E. **“ETF Reporting Event”** means, the occurrence of any event affecting the ETF that, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, would make it impossible or impracticable for the Index Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.

- F. **“ETF Modification”** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Index Launch Date.
- G. **“ETF Reclassification”** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Index Calculation Agent, after instruction from the Index Sponsor determines to be different from the mandate, risk-profile and/or benchmark as of the Index Launch Date (or any proposal for the foregoing occurs).
- H. **“ETF Redemption or Subscription Event”** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Index Launch Date.

For the purposes of this Section:

“ETF Documents” means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

“ETF Manager” means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

“Strategy” means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

(iii) **“Fund Extraordinary Event”** means the occurrence of any of the following events:

- A. **“Breach or Termination of Agreement”** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- B. **“Closure of the Fund”** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;

- C. **“Fund Adviser Event”** means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);
- D. **“Fund Insolvency Event”** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;
- E. **“Fund Modification”** means any change or modification of the related Fund Documents prevailing on the Index Launch Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Index Calculation Agent, after instruction from the Index Sponsor;
- F. **“Fund Service Provider Event”** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where **“Fund Service Provider Insolvency Event”** has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Index Launch Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- G. **“Holding Ratio”** means the reduction of the Fund’s aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions

of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

- H. **“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- I. **“Liquidity Modification”** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Index Launch Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Index Launch Date;
- J. **“Merger Event”** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- K. **“Nationalization”** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- L. **“Regulatory Action”** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- M. **“Reporting Disruption”** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative’s, normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- N. **“Strategy Breach”** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor or (b) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the Fund from its risk profile prevailing on the Index Launch Date by reason of, but not limited to, the modification of the proportions, or reduction of

diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

5.3 Commodity Extraordinary Events

“Commodity Extraordinary Event” means, in respect of an Index Component that is a Commodity Instrument, the occurrence of any of the following events:

- A. **“Commodity Instrument Modification”** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor.
- B. **“Commodity Instrument Liquidity Modification”** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.
- C. **“Commodity Instrument Cancellation”** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

5.4 Debt Extraordinary Event

“Debt Extraordinary Event” means, in respect of a Debt Instrument, the occurrence of any of the following events:

- A. **“Debt Instrument Modification”** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor.
- B. **“Debt Instrument Liquidity Modification”** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.
- C. **“Debt Instrument Cancellation”** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.
- D. **“Failure to Pay”** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation at the time of such failure.

5.5 Derivatives and Other Instrument Extraordinary Event

“Derivatives and Other Instrument Extraordinary Event” means, in respect of a Derivatives and Other Instrument, the occurrence of any of the following events:

- A. a **“Change of Derivatives and Other Instrument Exchange”** means that the Derivatives and Other Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Index Launch Date but is negotiated on an exchange and/or under a format that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

- B. a **“Change of Derivatives and Other Instrument”** means that the Derivatives and Other Instrument is replaced by a successor derivatives product that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- C. a **“Modification to Derivatives and Other Instrument”** means that the publisher of the documentation governing the Derivatives and Other Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives and Other Instrument or in any other way materially modifies that Derivatives and Other Instrument.
- D. a **“Cancellation of Derivatives and Other Instrument”** means that the publisher of a Derivatives and Other Instrument announces that it will permanently cancel such Derivatives and Other Instrument.

5.6 Market Data Extraordinary Event

“Market Data Extraordinary Event” means, in respect of Market Data, the occurrence of any of the following events:

- A. a **“Change of Market Data Publisher”** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.
- B. a **“Change of Market Data”** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- C. a **“Modification to Market Data”** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. a **“Cancellation of Market Data”** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

5.7 Underlying Index Extraordinary Event:

“Underlying Index Extraordinary Event” means, in respect of an Underlying Index, the occurrence of any of the following events:

- A. a **“Change of Underlying Index Sponsor/Underlying Index Calculation Agent”** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- B. a **“Change of Underlying Index”** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. a **“Modification to Underlying Index”** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other

than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

- D. a “**Cancellation of Underlying Index**” means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.

6 Adjustments relating to Funds and ETFs

Upon the occurrence on a Scheduled Calculation Date of any event affecting a Fund or an ETF, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Index Calculation Agent, upon instruction from the Index Sponsor;
- C. an extraordinary dividend;
- D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- E. any other event that, in the opinion of the Index Calculation Agent, after instruction from the Index Sponsor, such events may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares,

the Index Sponsor may adjust any relevant terms of the Index Rules (including, without limitation, the weight of the Fund or ETF in the Index) in a manner that preserves the economic characteristics of the Index.

7 Index Scientific Committee:

The composition of the Index, or as the case may be, the Underlying Basket is reviewed regularly by the Index Advisor without convening the Index Scientific Committee.

However, the Index Scientific Committee pursuant to the Index Scientific Committee Governance (as described below), may supplement, amend or revise in whole or in part, the Index Rules which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way (including, but not limited to, modifications to Transaction Costs and Replication Costs).

7.1 Periodical Review

The periodical review of the composition of the Index, or as the case may be, the Underlying Basket is generally performed by the Index Advisor without convening the Index Scientific Committee, unless the Index Sponsor or the Index Advisor chooses to call such committee for such review from time to time.

7.2 Exceptional Review

The Index Rules may, by decision of the Index Scientific Committee pursuant to the Index Scientific Committee Governance, be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way, including, but not limited to, modifications to Transaction Costs and Replication Costs and modifications necessary to resume the calculation of the Index following the occurrence of an Index Disruption Event or an Index Extraordinary Event.

7.3 Index Scientific Committee Governance:

7.3.1 Membership

The Index Scientific Committee will comprise three (3) members: two (2) of whom shall be representatives of the Index Sponsor (including a managing director), and one (1) of whom shall be a representative of the Index Advisor.

The Index Scientific Committee secretary shall always be a representative of the Index Sponsor.

7.3.2 Quorum

The quorum necessary for a meeting of the Index Scientific Committee shall be 3 members with two (2) representatives of the Index Sponsor (including a managing director), and one (1) representative of the Index Advisor unless such meeting is convened in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the quorum shall be two (2) representatives of the Index Sponsor (including a managing director).

7.3.3 Notice of meetings

Meetings of the Index Scientific Committee may be called either by a representative of the Index Sponsor or a representative of the Index Advisor by a notice indicating the venue, time and date together with an agenda of items to be discussed, forwarded to each member of the Index Scientific Committee, no later than 2 Scheduled Calculation Dates before the relevant Review Date. This notice period shall be reduced to 1 Scheduled Calculation Date if the Index Scientific Committee is called in the context of an Exceptional Review.

7.3.4 Resolutions

All resolutions shall be taken at the unanimity of the members of the Index Scientific Committee, unless such resolution is taken in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the vote of the Index Sponsor shall prevail over all contrarian votes from any other member of the committee.

7.3.5 Minutes of meeting

The Index Scientific Committee secretary shall make minutes of all meetings of the Index Scientific Committee, including recording of:

- the names of those present and in attendance;
- the reasons and agenda of the meeting;
- all the proceedings and resolutions, and the modifications (if any) on the Index Rules, altogether the “**Minutes**”.

The Minutes of the Index Scientific Committee meetings shall be circulated the same day to (i) all the members of the Index Scientific Committee and (ii) the Index Calculation Agent.

8 Additional Provision

In circumstances where the Index Sponsor makes a decision or where a resolution is adopted by the Index Scientific Committee as the case may be (together the “**Decisions**”), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be, convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the “**New Decisions**”). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.

Société Générale

The **SGI Cross Asset Dynamic Allocation Index (USD – Excess Return)** (the “**Index**”) has been developed by, and is proprietary to, Société Générale (“**SG**”) and no third party shall have any proprietary interest therein except as may be expressly granted by SG. S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and index rules such as but not limited to calculation methods) are and shall remain the exclusive property of SG.

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SCHEDULE 3

APPENDIX 1 OF THE INDEX RULES

DESCRIPTION OF CERTAIN BASKET COMPONENTS OF THE INDEX ON INDEX LAUNCH DATE

Basket Component Asset Class	Ticker	Name	Basket Component Return Type	Basket Component Type	Basket Component Currency	Basket Component Base Currency	Replication Costs	Transaction Costs	Rate	Base Rate	FX Rate	FX Hedge
Equity Instrument	VGK UP	ETF - Europe	PR	ETF	USD	EUR	0.60%	0.00%	US0003M Index	EUR003M Index	EURUSD F160 Cumcy	Yes
	EWJ UP	ETF - MSCI Japan	PR	ETF	USD	JPY	0.60%	0.00%	US0003M Index	JY0003M Index	JPYUSD F160 Cumcy	Yes
	SPY UP	ETF - S&P 500	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	EWU UP	ETF - MSCI UK	PR	ETF	USD	GBP	0.60%	0.000%	US0003M Index	BP0003M Index	GBPUSD F160 Cumcy	Yes
	EPI UP	ETF - India	PR	ETF	USD	INR	0.60%	0.00%	US0003M Index	NA	NA	No
	RSX UP	ETF - Russia	PR	ETF	USD	RUB	0.60%	0.00%	US0003M Index	NA	NA	No
	EWZ UP	ETF - MSCI Brazil	PR	ETF	USD	BRL	0.60%	0.00%	US0003M Index	NA	NA	No
	FXI UP	ETF - China	PR	ETF	USD	CNY	0.60%	0.00%	US0003M Index	NA	NA	No
	EWK UP	ETF - MSCI Spain	PR	ETF	USD	EUR	0.60%	0.00%	US0003M Index	EUR003M Index	EURUSD F160 Cumcy	Yes
	EWI UP	ETF - MSCI Italy	PR	ETF	USD	EUR	0.60%	0.00%	US0003M Index	EUR003M Index	EURUSD F160 Cumcy	Yes
	EWX UP	ETF - MSCI Mexico	PR	ETF	USD	MXN	0.60%	0.00%	US0003M Index	MPDRC Cumcy	MXNUSD F160 Cumcy	Yes
	EZA UP	ETF - MSCI South Africa	PR	ETF	USD	ZAR	0.60%	0.00%	US0003M Index	NA	NA	No
	EPHE UP	ETF - MSCI Philippines	PR	ETF	USD	PHP	0.60%	0.00%	US0003M Index	NA	NA	No
	EUFN	ETF - MSCI Europe	PR	ETF	USD	EUR	0.60%	0.00%	US0003M Index	EUR003M	EURUSD	Yes

	UQ	Financials							Index	Index	F160 Cumcy	
	XLFF UP	ETF - SPDR Financials	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	XLV UP	ETF - SPDR Healthcare	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	XRT UP	ETF - S&P Retail ETF	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	AAXJ UP	ETF - Asia Pacific Ex Japan	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	EPP UP	ETF - Asia Pacific Ex Japan	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	EWY UP	ETF - South Korea	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	IWM UP	ETF - Russell 2000	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
Debt Instrument	EMIEF 5	EuroMTS IG Eurozone Govt Bond 15Y+	TR	Index	EUR	EUR	0.25%	0.20%	EUR003M Index	EUR003M Index	EURUSD F160 Cumcy	Yes
	EMIEA 5	EuroMTS IG Eurozone Govt Bond 1-3Y	TR	Index	EUR	EUR	0.10%	0.08%	EUR003M Index	EUR003M Index	EURUSD F160 Cumcy	Yes
	HYG UP	ETF - High Yield Corporate Bond	PR	ETF	USD	USD	0.50%	0.00%	US0003M Index	NA	NA	No
	LQD UP	ETF - Investment Grade Corporate Bond	PR	ETF	USD	USD	0.50%	0.00%	US0003M Index	NA	NA	No
	SPUST 2P	S&P 2Y US T-Note Future ER	ER	Index	USD	USD	0.07%	0.01%	NA	NA	NA	No
	SPUST TP	S&P 10Y US T-Note Future ER	ER	Index	USD	USD	0.180%	0.02%	NA	NA	NA	No
	SPUST BP	S&P 30Y US TBOND FUT ER	ER	Index	USD	USD	0.35%	0.04%	NA	NA	NA	No
	TIP UP	ETF - TIPS	PR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
Commodities Instrument	GLD UP	ETF - Gold	TR	ETF	USD	USD	0.60%	0.00%	US0003M Index	NA	NA	No
	SPGCC IP	S&P GSCI Index ER	ER	Index	USD	USD	0.20%	0.00%	NA	NA	NA	No
Market Data	US0003	BBA LIBOR USD 3 Month	TR	Rate	USD	USD	0.00%	0.00%	US0003M	NA	NA	No

