

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

FINAL TERMS dated 12 October 2017

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

**Issue of minimum USD 2,000,000 and maximum USD 150,000,000 Notes Linked to the
World Sustainable Development Goals Select (Price) Index
due 13 December 2024
(the “Notes”) under the Issuer’s Global Debt Issuance Facility
Commercial name of the Notes in the Public Offer Jurisdiction: “The World Bank
Sustainable Development Growth Bonds 12/2024”**

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

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

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

Except as otherwise stated herein, terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (such conditions, as supplemented by these Final Terms, the “**Conditions**”) set forth in the Issuer’s Global Debt Issuance Facility Prospectus dated 28 May 2008 (the “**Prospectus**”).

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

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

INVESTORS ARE HEREBY INFORMED THAT IF A SUPPLEMENT TO OR AN UPDATED VERSION OF THE PROSPECTUS OR OF THE FINAL TERMS IS PUBLISHED AT ANY TIME DURING THE OFFER PERIOD (AS DEFINED BELOW), SUCH SUPPLEMENT OR UPDATED DOCUMENT, AS THE CASE MAY BE, WILL BE PUBLISHED AND MADE AVAILABLE ON THE WEBSITE [HTTPS://SUSTAINABLEGROWTHBOND.COM/](https://sustainablegrowthbond.com/). ANY INVESTORS WHO HAVE INDICATED ACCEPTANCES OF THE OFFER PRIOR TO THE DATE OF PUBLICATION OF SUCH SUPPLEMENT OR UPDATED DOCUMENT, AS THE CASE MAY BE (THE “PUBLICATION DATE”), HAVE THE RIGHT WITHIN TWO WORKING DAYS OF THE PUBLICATION DATE TO WITHDRAW THEIR ACCEPTANCES.

AN INVESTMENT IN THE NOTES IS SUBJECT TO THE RISKS DESCRIBED BELOW, AS WELL AS THE RISKS DESCRIBED UNDER “RISK FACTORS” IN THE ACCOMPANYING PROSPECTUS. NOTEHOLDERS MAY LOSE ALL OR PART OF THE PRINCIPAL AMOUNT INVESTED. INVESTORS SHOULD CAREFULLY CONSIDER WHETHER THE NOTES ARE SUITED TO THEIR PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR FINANCIAL, TAX, AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

BY INVESTING IN THE NOTES, EACH INVESTOR WILL BE DEEMED TO GIVE THE REPRESENTATIONS AS SET OUT UNDER TERM 32 (C) (“OTHER FINAL TERMS”). BY SUBSCRIBING TO OR OTHERWISE ACQUIRING THE NOTES, THE HOLDERS OF THE NOTES ARE DEEMED TO HAVE KNOWLEDGE OF ALL THE TERMS AND CONDITIONS OF THE NOTES AND TO ACCEPT THE SAID TERMS AND CONDITIONS.

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

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

SUMMARY OF THE NOTES

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| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 100179 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | United States Dollar (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | Minimum of USD 2,000,000 and up to USD 150,000,000 |
| | (ii) Tranche: | Minimum of USD 2,000,000 and up to USD 150,000,000 |
| 5. | (i) Issue Price: | 102 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | The Aggregate Nominal Amount, as determined by the Issuer after the closing of the Offer Period with a minimum of USD 2,000,000 and up to USD 150,000,000. |
| 6. | (i) Specified Denominations (Condition 1(b)): | USD 100 |
| | (ii) Calculation Amount (Condition 5(j)): | USD 100 |
| 7. | Issue Date: | 13 December 2017 |
| 8. | Maturity Date (Condition 6(a)): | 13 December 2024, subject to a potential early redemption following an External Event (see Term 21 (“ <i>External Events / Monetisation Amount / Optional Early Redemption</i> ”)) or a Force |

- Majeure Event (see Term 23 (“*Force Majeure Events / Modifications to Conditions / Early Redemption*”)).
9. Interest Basis (Condition 5): Index Linked Interest
(further particulars specified below under Term 16 (“*Index Linked Interest Amount Provisions*”))
10. Redemption/Payment Basis (Condition 6): Redemption at par on the Maturity Date (subject to a potential early redemption following an External Event (see Term 21 (“*External Events / Monetisation Amount / Optional Early Redemption*”)) or a Force Majeure Event (see Term 23 (“*Force Majeure Events / Modifications to Conditions / Early Redemption*”))).
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Call/Put Options (Condition 6): None
13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The issuance of the Notes are however not subject to a successful application for such listing. BNP Paribas Securities Services, Luxembourg Branch will act as listing agent.
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Index Linked Interest Amount Provisions (Condition 5): Applicable. The payment of an Index Linked Interest Amount on the Maturity Date, if any, calculated in accordance with this Term 16, is conditional upon no External Event having occurred on or prior to the Final Index Observation Date or no Force Majeure Event having occurred prior to the Maturity Date, following which the Notes might be redeemed early or amended, without any Index Linked Interest Amount being payable, as described below in Term 21 (“*External Events / Monetisation Amount / Optional Early Redemption*”) and Term 23 (“*Force Majeure Events / Modifications to Conditions / Early Redemption*”).
- (i) Index/Formula/other variable: The Index Linked Interest Amount, if any, calculated and payable per Calculation Amount, shall be an amount expressed in USD and calculated by the Calculation Agent (as defined below) in accordance with the following formula:

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

Whereby:

“**Average Index Return**” means the average performance of the Index from the Initial Index Observation Date to the Final Index Observation Date, expressed as a percentage, and calculated by the Calculation Agent as follows:

the Average Index Level minus the Initial Index Level divided by the Initial Index Level.

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

“**Index**” means the World Sustainable Development Goals Select (Price) Index. The Index is a composite equity index for which BNP Paribas S.A. or its successor is the index sponsor (the “**Index Sponsor**”) and for which Solactive AG or its successor is the index calculation agent (the “**Index Calculation Agent**”). The Index is calculated, maintained and published by the Index Calculation Agent and is rebalanced and sponsored by the Index Sponsor. The Index is calculated and published on a daily basis by the Index Calculation Agent (Bloomberg: ENHAGOAL).

Further information in respect of the Index (including its daily closing price, its components, the selection process, and specifications and information relevant for calculating the Index) is available on the following website of the Index Sponsor: <https://indx.bnpparibas.com/ENHAGOAL/Index/>.

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

“**Initial Observation Date**” means 1 December 2017 (the “**Scheduled Initial Observation Date**”), subject to postponement in the event such day is not a Trading Day or is a Disrupted Day as per Term 16(ii) (“*Provisions for determining Interest Amounts where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted*”) below.

“**Observation Date**” means each of: 26 May 2023; 26 June 2023; 26 July 2023; 28 August 2023; 26 September 2023; 26 October 2023; 27 November 2023; 27 December 2023; 26 January 2024; 26 February 2024; 26 March 2024; 26 April 2024; 27 May 2024; 26 June 2024; 26 July 2024; 26 August 2024; 26 September 2024; 28 October 2024; 26 November 2024 (the “**Final Index Observation Date**”) (each, together with the Scheduled Initial Observation Date, a “**Scheduled Observation**

Date”), each such Scheduled Observation Date subject to postponement in the event such date is not a Trading Day or is a Disrupted Day as per Term 16(ii) (“*Provisions for determining Interest Amounts where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted*”) below.

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

(See Term 19 (“*Additional Definitions with regard to the Index*”) for additional definitions of terms used in this paragraph and not otherwise defined).

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

- (a) A Scheduled Observation Date is not a Trading Day:

If a Scheduled Observation Date (including the Initial Observation Date and the Final Observation Date) is not a Trading Day, then such Scheduled Observation Date shall be postponed to the first succeeding day that is a Trading Day.

- (b) Calculation Agent Modification Events:

In any of the following circumstances (each a “**Calculation Agent Modification Event**”), the Calculation Agent shall be able to make certain adjustments to the Terms of the Notes or the Index, subject to the conditions set out below and in a way that is not substantial in order to target the economic equivalent of the obligations of the Issuer under the Notes that were initially foreseen on the Issue Date of the Notes (the “**Calculation Agent Modifications**”). By implementing any such modifications, no additional costs (such as settlement costs) shall be charged to the holders of the Notes (the “**Noteholders**”).

IBRD shall give notice to the Global Agent and the Noteholders as soon as practicable in accordance with Condition 12 of: (i) the fact that a Calculation Agent Modification Event has occurred, (ii) the nature and details of the Calculation Agent Modifications and (iii) the date as of which such Calculation Agent Modifications will be effective.

- (A) A Scheduled Observation Date is a Disrupted Day:

If, in the opinion of the Calculation Agent, a Scheduled Observation Date occurs on a day that is a Disrupted Day (“**First Disruption Day**”), then such Observation Date will be postponed until the first following Trading Day that is not a Disrupted Day, unless each of the eight consecutive Trading Days immediately following such Scheduled Average Observation Date is a Disrupted Day. In that case, (i) the

eighth such consecutive Trading Day (“**Eighth Disruption Day**”) shall be deemed to be such Observation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant Closing Level of the Index on such Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the First Disrupted Day using the exchange traded or quoted price of each Index Component as of the Scheduled Closing Time on the Eighth Disruption Day of each Component Security (or, if a Market Disruption Event has occurred in respect of a Component Security on such Eighth Disruption Day, its good faith estimate of the value for the relevant security as of the Scheduled Closing Time on such Eighth Disruption Day).

(B) Successor Index and Index Cancellation:

If the Index Sponsor discontinues the publication of the Index (an “**Index Cancellation**”) and the Index Sponsor or another entity (the “**Successor Index Sponsor**”) publishes a successor or substitute index that the Calculation Agent determines, in good faith and according to the best market practice, to be comparable to the Index and providing Noteholders with a comparable financial exposure (a “**Successor Index**”), then, the Calculation Agent will substitute the Successor Index as calculated by the Successor Index Sponsor for the Index.

If in accordance with the previous paragraph, a Successor Index is selected, the Successor Index will be used as a substitute for the Index for all purposes after such selection, including for purposes of determining whether a Market Disruption Event exists, even if the Index Sponsor elects to begin republishing the Index, unless the Calculation Agent in good faith and according to the best market practice decides to use the republished Index.

(C) Index Modification:

If on or before the Final Index Observation Date the method of calculating the level of the Index or the Successor Index, changes in any material respect, or if the Index or the Successor Index is in any other way modified so that the Index or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made (“**Index Modification**”), then, from and after that time, the Calculation Agent may on each date that the Closing Level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a

calculation of a level of a stock index comparable to the Index or such Successor Index, as the case may be, as if those changes or modifications had not been made, and calculate the Closing Level with reference to the Index or such Successor Index, as so adjusted in order to provide Noteholders with a comparable financial exposure. Accordingly, if the method of calculating the Index or a Successor Index is modified and has a dilutive or concentrative effect on the level of such index (including, but not limited to a share or stock split), then the Calculation Agent may adjust such index in order to arrive at a level of such index as if it had not been modified (including, but not limited to, as if a share or stock split had not occurred).

(D) Correction of the Index:

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

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| (iii) Party responsible for calculating the Index Linked Interest Amount, any interest due besides any Early Redemption Amount, or any related calculations: | The Calculation Agent (as defined in Term 19 (“ <i>Additional Definitions with regard to the Index</i> ”)) |
| (iv) Interest Determination Date(s): | The Final Index Observation Date |
| (vi) Interest Period(s): | Not Applicable |
| (vii) Specified Interest Payment Dates: | The Maturity Date (subject to no External Event having occurred on or prior to the Final Index Observation Date or no Force Majeure Event having occurred prior to the Maturity Date, as set forth in Term 21 (“ <i>External Events / Monetisation / Optional</i> ”)) |

(viii) Business Day Convention:	<i>Early Redemption</i>) and Term 23 (<i>Force Majeure Events / Modifications to Conditions / Early Redemption</i>)). Not Applicable
(ix) Business Centre(s) (Condition 5(l)):	London and New York
(x) Minimum Rate of Interest:	0.00 per cent.
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction (Condition 5(l)):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): USD 100 per Calculation Amount (which, for the avoidance of doubt, shall be due hereunder, irrespective of whether or not an Index Linked Interest Amount is also due).
18. Early Redemption Amount (Condition 6(c)) and Condition 9:
Early Redemption Amount(s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or different from that set out in the Conditions): The Early Redemption Amount shall be USD 100 per Calculation Amount.

ADDITIONAL DEFINITIONS WITH REGARD TO THE INDEX

19. Additional Definitions with regard to the Index: **“Calculation Agent”** means BNP Paribas S.A. For the avoidance of doubt, the Calculation Agent shall make all determinations in respect of the Notes in good faith and in a commercially reasonable manner. In case the Calculation Agent decides to make certain adjustments at the level of the Notes or/and at the level of the Index, as foreseen in the Conditions, then the Calculation Agent will implement these adjustments in a way that is not substantial in order to target the economic equivalent of the obligations of the Issuer under the Notes that were initially foreseen on the Issue Date of the Notes. By

implementing these changes, no additional costs (such as settlement costs) shall be charged to the Noteholders.

IBRD shall be entitled to make any determination that is required under the Notes in lieu of the Calculation Agent or to appoint a successor calculation agent, in the event the Calculation Agent is unable to fulfil its obligations under the Notes due to its bankruptcy, insolvency (or other similar proceedings), or it becoming subject to the appointment of an administrator or other similar official, with insolvency, rehabilitative or regulatory jurisdiction over it.

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

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

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

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

“Exchange Business Day” means any Trading Day on which the Index Calculation Agent publishes the level of the Index and the Exchange in respect of the relevant Component Security is open for business during its regular trading session, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

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

“**Index Sponsor**” means BNP Paribas S.A. or its successor.

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

- (i) that the Index Calculation Agent fails to publish the level of the Index, or
- (ii) that, in respect of any Component Security, the Exchange in respect of such Component Security fails to open for trading during its regular trading session, such event having a material impact on the Index as determined by the Calculation Agent, or
- (iii) the occurrence or existence of any of the following events having a material impact on the Index as determined by the Calculation Agent:
 - (a) a Trading Disruption, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange; or
 - (b) an Exchange Disruption, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange; or
 - (c) an Early Closure,

and

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

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

“**Scheduled Closing Time**” means the time that is customary for the Index Calculation Agent or the successor index calculation agent to publish the Closing Level of the Index or the Successor Index, and the scheduled closing time of an Exchange on any Trading Day, without regard to after hours or any other trading outside of the regular trading hours.

“**Trading Day**” means any day on which the Index Calculation Agent is scheduled to publish the level of the Index and on which the Exchange in respect of the relevant Component Security is scheduled to be open for trading during its regular trading sessions.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the Exchange in respect of the relevant Component Security or otherwise, whether by reason of movements in price exceeding limits permitted by the Exchange in respect of the relevant Component Security or otherwise, relating to any Component Security on the Exchange in respect of the relevant Component Security or in respect of such Component Security.

EXTERNAL EVENTS AND FORCE MAJEURE EVENTS

20. External Events /
Modifications to Conditions:
- If an External Event (as defined below) has occurred on or prior to the Final Index Observation Date and if the Calculation Agent determines in good faith and according to best market practice that it is unable to make the Calculation Agent Modifications per Term 16(ii)(b) (“*Calculation Agent Modification Events*”), and IBRD, in consultation with the Calculation Agent, reasonably decides that, subject to any changes being made to the Conditions, it is possible for IBRD to keep the Notes outstanding under similar economic conditions as those that existed prior to the occurrence of such External Event, IBRD has the option to make such adjustments and/or modifications to the Conditions (including, but not limited to, replacing the Index with a comparable Index, the Initial Index Level, the Maturity Date, the Observation Dates, etc.) as it deems necessary to replicate as closely as possible the economic position of the Noteholders that existed prior to the occurrence of the External Event (hereafter, the “**External Event Modifications**”). No costs will be payable by the Noteholders in respect of, or because of, any such External Event Modifications.
- IBRD shall give notice to the Global Agent and the Noteholders as soon as practicable in accordance with Condition 12 of: (i)

the fact that an External Event has occurred, (ii) the determination to keep the Notes outstanding subject to implementing the External Event Modifications, and (iii) the nature and details of the External Event Modifications and the date as of which such External Event Modifications will be effective.

21. External Events / Monetisation Amount / Optional Early Redemption:

If an External Event (as defined below) has occurred on or prior to the Final Index Observation Date and if the Calculation Agent determines in good faith and according to best market practice that it is unable to make the Calculation Agent Modifications per Term 16(ii)(b) (“*Calculation Agent Modification Events*”), and IBRD determines in its discretion, not to proceed with any External Event Modifications as set forth in Term 20 (“*External Events / Modifications to Conditions*”) above, the Noteholders will have the right (the “**Election Right**”) to either: (i) opt to keep their Notes outstanding until the Maturity Date and receive the Monetisation Amount (as defined below) on the Maturity Date with regard to such Notes (hereafter, “**Option 1**”), or (ii) opt to redeem their Notes early on the Early Redemption Payment Date at their External Event Early Redemption Payment Amount (hereafter, “**Option 2**”). Upon payment of the Monetisation Amount or External Event Early Redemption Payment Amount, as applicable, no other amounts shall be due hereunder.

If with respect to any Notes, no Election Right has been exercised in accordance with Term 22 (“*External Events / Exercise of Election Right*”) below, such Notes will remain outstanding until the Maturity Date and at such time will be redeemed at the Monetisation Amount (Option 1).

The “closed period” for purposes of Condition 2(g) will begin on the Business Day (as defined in Term 24 (“*Definitions regarding External Events and Force Majeure Events*”)) the External Event Notice has been delivered to the Clearing Systems (as defined below), such that transfers of such Notes will not be permitted at any time thereafter until the Maturity Date in case of Option 1 or the Early Redemption Payment Date in case of Option 2 except that the Notes can be resold to BNP Paribas Arbitrage S.N.C. or its successor as market maker if the latter determines, in good faith and in a commercially reasonable manner, that market conditions are normal at that time.

IBRD shall give notice to the Global Agent and the Noteholders as soon as practicable in accordance with Condition 12 (the

“**External Event Notice**”) of: (i) the fact that an External Event has occurred, (ii) IBRD’s determination not to implement any External Event Modifications per Term 20 (“*External Events / Modifications to Conditions*”), (iii) the Election Right of the Noteholders to select Option 1 or Option 2, (iv) the Monetisation Amount for those Noteholders that opt (or will be deemed to opt) for Option 1, (v) the Early Redemption Payment Valuation Date, Early Redemption Payment Date and External Event Early Redemption Payment Amount for those Noteholders that opt for Option 2, and (vi) a summary of the timeline, mechanics and procedures as set forth in Term 22 (“*External Events / Exercise of Election Right*”) below, regarding the exercise of the Election Right.

22. External Events / Exercise of Election Right:

Upon delivery of the External Event Notice in accordance with Term 21 (“*External Events / Monetisation Amount / Optional Early Redemption*”) above, the Noteholders shall exercise the Election Rights by submitting their election instruction (the “**Election Instruction**”) to the Global Agent before 5:00 p.m. (GMT) on the tenth Business Day (as defined in Term 24 (“*Definitions regarding External Events and Force Majeure Events*”) before the Early Redemption Payment Date as set forth in such notice (the “**Deadline**”).

The Notes are represented by a Global Note in bearer form, held by the Common Depositary for Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”) on behalf of the Beneficial Owners.

Legally this means that for the purposes of the Final Terms, only the Common Depositary (also referred to herein as the “**Holder**”) is considered to be a “Noteholder” and that only the Holder can exercise the Election Rights of the Notes directly vis-à-vis the Issuer as per Condition 1(c)(iv).

Each person (a “**Beneficial Owner**”) who is a Beneficial Owner of a particular principal amount of the relevant Notes will only be able to exercise its respective Election Rights by providing instructions (“**Instructions**”) via the Clearing Systems who will arrange for its Election Right to be exercised by or on behalf of the Holder with respect to the particular principal amount of the relevant Notes of which the Beneficial Owner is the ultimate beneficial owner.

Such Instructions must be submitted in accordance with the rules and requirements of the relevant Clearing Systems as amended from time to time and applicable at that time.

The Beneficial Owner must deliver its Instructions to the Clearing System either directly, if the Beneficial Owner is a direct account holder with the Clearing Systems (an “**Account Holder**”), or indirectly, if the Beneficial Owner holds the Notes through a broker, dealer, commercial bank, custodian, trust company or an Account Holder (each an “**Intermediary**”).

Intermediaries may charge a fee for assisting the Noteholder in this process.

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian, trust company or an Account Holder must provide appropriate instructions to such Intermediary in order to cause its Instructions to be delivered to the Global Agent via the Clearing Systems with respect to such Notes. Only Account Holders may submit Instructions by contacting the Clearing Systems directly. If a Beneficial Owner is not an Account Holder, it must arrange for its Intermediary through which it holds Notes to submit or cause to submit its Instructions to the Clearing System on its behalf. Beneficial Owners of Notes are urged to contact any such Intermediary promptly to ensure timely delivery of such Instructions.

As set forth above, the Election Instruction must be submitted by the Noteholder to the Global Agent before the Deadline. For the Beneficial Owners this implies that the Instruction by such Beneficial Owners must be received by the relevant Account Holder and relevant Clearing System in time for them to ensure that the Election Instruction may be communicated to the Global Agent no later than the Deadline. The relevant Clearing System and any other Intermediaries will have respective deadlines for receipt of instructions, which will fall prior to the Deadline and must be observed by the Beneficial Owner in order to allow the Intermediaries and Clearing Systems to pass on the Election Instructions to the Global Agent before the Deadline.

If Election Instructions are not received from or on behalf of a Beneficial Owner by the Global Agent through the relevant Clearing System before the Deadline, such Beneficial Owner will be deemed to have declined to exercise its Election Right. Any elections received by the Global Agent after the Deadline will be ineffective. With respect to any Notes for which no Election Right has been exercised, or deemed not exercised, or ineffective in accordance with this Term, such Notes will remain outstanding until the Maturity Date and at such time will be redeemed at the Monetisation Amount (Option 1).

23. Force Majeure Events /
Modifications to Conditions /
Early Redemption:

If a Force Majeure Event (as defined below) has occurred prior to the Maturity Date, and IBRD, in consultation with the Calculation Agent, reasonably decides that, subject to any changes being made to the Conditions, it is possible for IBRD to keep the Notes outstanding under similar economic conditions as those that existed prior to the occurrence of such Force Majeure Event, IBRD has the option to make such adjustments and/or modifications to the Conditions (including, but not limited to, replacing the Index with a comparable Index, the Initial Index Level, the Maturity Date, the Observation Dates, etc.) as it deems necessary to replicate as closely as possible the economic position of the Noteholders that existed prior to the occurrence of the Force Majeure Event (hereafter, the “**Force Majeure Event Modifications**”). No costs will be payable by the Noteholders in respect of, or because of, any such Force Majeure Event Modifications.

If, following a Force Majeure Event, IBRD determines in its discretion not to proceed with any Force Majeure Event Modifications as set forth in the previous paragraph, the Notes will be redeemed early on the Early Redemption Payment Date at its Force Majeure Event Early Redemption Payment Amount. Upon payment of the Force Majeure Event Early Redemption Payment Amount, no other amounts shall be due hereunder.

IBRD shall give notice to the Global Agent and the Noteholders as soon as practicable in accordance with Condition 12 (the “**Force Majeure Event Notice**”) of: (i) the fact that a Force Majeure Event has occurred, (ii) the determination whether or not to keep the Notes outstanding subject to implementing the Force Majeure Event Modifications, (iii) if the Notes remain outstanding, the nature and details of the Force Majeure Event Modifications and the date as of which such Force Majeure Event Modifications will be effective, (iv) if the Notes will not remain outstanding, the Early Redemption Payment Valuation Date, the Early Redemption Payment Date and the Force Majeure Event Early Redemption Payment Amount.

24. Definitions regarding External
Events and Force Majeure
Events:

“**Base Amount**” means an amount equal to the amount calculated by the Calculation Agent as follows:

$$S + D \times (1 + r)^n$$

Where:

“S” is the Specified Denomination;

“D” is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

“r” is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by IBRD with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the Maturity Date of the Notes;

“n” is the time remaining until the Maturity Date of the Notes, expressed as a number of years; and

“Derivative Component” means the option component or embedded derivative in respect of the aggregate nominal amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable IBRD to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

- (A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));
- (B) the time remaining until the scheduled redemption date of the Notes;
- (C) internal pricing models; and
- (D) prices at which other market participants might bid for the Derivative Component.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

“**Change in Law**” means that, after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or

any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, IBRD determines that it has become illegal for it to maintain the Notes in issue or/and to perform its obligations under the Notes.

“Early Redemption Payment Amount” means an External Event Early Redemption Payment Amount or a Force Majeure Event Early Redemption Payment Amount, as the case may be.

“Early Redemption Payment Date” means the date on which the Notes will become due and payable following the occurrence of an an External Event or Force Majeure Event, as applicable, as soon as reasonably practicable following the date of the External Event Notice or the Force Majeure Event Notice, as applicable, as notified by IBRD in the External Event Notice or the Force Majeure Event Notice, as applicable.

“Early Redemption Payment Valuation Date” means the date on or as soon as reasonably practicable following the occurrence of an External Event or Force Majeure Event, as applicable, as notified by IBRD in the External Event Notice or the Force Majeure Event Notice, as applicable, and in any event no later than the date of the External Event Notice or the Force Majeure Event Notice, as applicable.

“External Event” means the occurrence of any of the following events:

- (i) an Index Modification;
- (ii) an Index Cancellation; and
- (iii) a Significant Alteration Event,

provided, that, if an event or circumstance that constitutes or gives rise to an External Event also constitutes a Force Majeure Event, it will be treated as a Force Majeure Event and not an External Event.

“External Event Early Redemption Payment Amount” means, per Calculation Amount, as determined by the Calculation Agent, the sum of (x) the fair market value of each Note, as determined by the Calculation Agent, taking into account the existence of the External Event but without deducting any costs incurred by IBRD and (y) an amount equal to any costs (including but not limited to any structuring costs) paid by Noteholders under the Notes to IBRD as part of the Issue Price,

calculated per Calculation Amount and *pro rata temporis* from the date of the External Event Notice until the Maturity Date.

“Force Majeure Event” means any force majeure, act of state, or other event or circumstance occurring after the Trade Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer, including, without limitation, it becoming illegal for the Issuer to have the Notes outstanding pursuant to any Change in Law, nationalisation or regulatory action.

“Force Majeure Event Early Redemption Payment Amount” means, per Calculation Amount, as determined by the Calculation Agent, the fair market value of each Note, as determined by the Calculation Agent, taking into account the existence of the Force Majeure Event but without deducting any costs incurred by IBRD related to such Force Majeure Event (other than such costs that are unavoidable in order to early redeem the Notes at the fair market value).

“Monetisation Amount” means, per Calculation Amount, as determined by the Calculation Agent, the sum of (x) the Base Amount, and (y) an amount equal to any costs (including but not limited to any structuring costs) paid by Noteholders under the Notes to IBRD as part of the Issue Price, calculated per Calculation Amount and *pro rata temporis* from the date of the External Event Notice until the Maturity Date and in each case, without deducting any costs incurred by IBRD.

“Significant Alteration Event” means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes for the Issuer as at the Trade Date is significantly altered, including where such event causes a material increased cost for the Issuer as a consequence of change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or in other events of similar nature that comply with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

“Trade Date” means 12 October 2017.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes (Condition 1(a)): Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date.
- Exchange Date in respect of Temporary Global Note: on or after the date which is 40 calendar days after the Issue Date.
26. New Global Note: No
27. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London and New York
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): No
29. Unmatured Coupons to become void (Condition 7(f)): Yes
30. Governing law (Condition 14): English
31. 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 ACCOMPANYING PROSPECTUS. THE NOTES ARE A RISKIER INVESTMENT THAN ORDINARY FIXED RATE NOTES OR FLOATING RATE NOTES. INVESTORS SHOULD CAREFULLY CONSIDER WHETHER THE NOTES ARE SUITED TO THEIR PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR FINANCIAL, TAX AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.
- NOTEHOLDERS MAY LOSE ALL OR PART OF THE PRINCIPAL AMOUNT INVESTED.

Appropriateness of Investment

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

Investors may decide to additionally rely on prior investment advice from a third party in order to be informed about the suitability of their investment in the Notes, including on the compatibility with their knowledge and experience, their financial situation, their investment objectives, risk appetite and their investment horizon.

The Notes are not principal protected and Noteholders may lose all or part of the principal amount invested

The Notes are only principal protected if held until maturity. Such principal protection is nevertheless dependent on IBRD complying with its (payment) obligations with respect to the Notes. In case of a (payment) default of the Issuer, the Noteholders may receive less than the principal protected amount or even zero. Furthermore, if the Notes are redeemed prior to their scheduled maturity date following an External Event or a Force Majeure Event, the Early Redemption Amount may also be lower than the principal amount invested.

Currency exchange rate risks – the Notes are not principal protected in EUR

Because the Notes are denominated in USD and all payments under the Notes will be made in USD, Noteholders who intend to convert the payments under the Notes into EUR will be exposed to currency exchange rate risks with respect to such currencies. Changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of the Notes and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of the Notes (including the Final Redemption Amount).

Liquidity risk

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

If an External Event has occurred, Notes with regard to which investors have opted to receive the Monetisation Amount at maturity will no longer be transferrable until Maturity Date. In that case, the sole way for the Noteholders to resell their Notes would be to contact BNP Paribas Arbitrage S.N.C. as market maker (if the market maker determines that there is no exceptional market circumstance at that time).

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

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

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

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

addition, no assurance can be given that the volatility filter will successfully avoid any volatile movements of the Index or that an Index composed of stocks whose prices exhibit higher volatility would not perform better.

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

The Index Linked Interest Amount, if any, that Noteholders will be entitled to on the Maturity Date will depend on the extent, if any, to which the Average Index Level exceeds the Initial Index Level, relative to the Initial Index Level. The Average Index Level may be less than the Closing Level of the Index on the Final Index Observation Date. As a result, a return on the Notes may be less than what you would have received were the Index Linked Interest Amount based solely on the Closing Level of the Index on the Final Index Observation Date. This difference could be particularly large if there is a significant increase in the level of the Index on the Observation Dates close to the Final Index Observation Date. The extent, if any, to which the Closing Level of the Index on any one Observation Date exceeds the Initial Index Level may be partially or entirely offset by the performance of the Index on one or more other Observation Date(s). Additionally, the secondary market value of the Notes, if such a market exists, will be impacted by the Closing Level of the Index on any previous Observation Dates, because such Closing Levels will affect the Index Linked Interest Amount, if any.

Noteholders will not receive periodic interest payments on the Notes

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

In case of an External Event or Force Majeure Event, Noteholders will receive, for each USD 100 nominal amount of Notes held, an amount which may not reflect the performance of the Index throughout the term of the Notes

In the event of the occurrence of an External Event as described in Term 21 (“*External Events / Monetisation / Optional Early Redemption*”) or a Force Majeure Event as described in Term 23 (“*Force Majeure Events / Modifications to Conditions / Early Redemption*”), the Notes might be redeemed at the Early Redemption Payment Amount or the Monetisation Amount (each as defined in Term 24 (“*Definitions regarding External Events and Force Majeure Events*”)). The Early Redemption Payment Amount will be paid on the Early Redemption Payment Date, which will be earlier than the scheduled Maturity Date. The Monetisation Amount or Early Redemption Payment Amount may not reflect the performance of the Index throughout the term of the Notes. Should an External Event or Force Majeure Event occur and the Early Redemption Payment Amount or Monetisation Amount become payable, there will be no Index Linked Interest Amount on the Maturity Date, and therefore Noteholders may not benefit from or participate in any possible increase in the value of the Index after such External Event or Force Majeure Event and the Noteholders may suffer a capital loss (see above “**The Notes are not principal protected and Noteholders may lose all or part of the principal amount invested**”).

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

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

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

The Notes are not designed to be short-term trading instruments. Many factors, most of which are beyond IBRD’s control, will

influence the value of the Notes and the price at which the Dealer or BNP Paribas Arbitrage S.N.C. or its successor as market maker may be willing to purchase or sell the Notes in the secondary market, including: the current level of the Index, interest and yield rates in the market, the volatility of the Index, economic, financial, political and regulatory or judicial events that affect the Component Securities or stock markets generally and which may affect the appreciation of the Index, the time remaining to the maturity of the Notes, the dividend rate on the Component Securities, and IBRD's creditworthiness. Some or all of these factors may influence the price that Noteholders will receive if they choose to sell their Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

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

The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor, the Index Calculation Agent, or by any issuer of the Component Securities. Neither the Index Calculation Agent, the Index Sponsor nor any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. Neither the Index Sponsor, the Index Calculation Agent, nor any such issuer makes any representation or warranty, express or implied, to prospective investors in the Notes or any member of the public regarding the advisability of investing in the Component Securities generally or the Notes particularly, or the ability of the Index to track general stock performance. The Index Sponsor or the Index Calculation Agent has no obligation to take the needs of IBRD or the needs of the Noteholders into consideration in determining, composing or calculating the Index. Neither the Index Sponsor, the Index Calculation Agent, nor any issuer of the Component Securities comprising the Index is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the Notes to be issued. Neither the Index Sponsor, the Index Calculation Agent, nor any such issuer has any liability in connection with the administration, marketing or trading of the Notes.

Historical performance of the Index is not indicative of future performance

The future performance of the Index cannot be predicted based on its historical performance. IBRD cannot guarantee that the level of the Index will increase. The Index was created on 26 July 2017. Only limited historical data are then available.

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

The Index Sponsor may discontinue the publication of the Index

The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the Notes or the amount payable in respect of the Notes. The Calculation Agent make certain adjustments to the Terms of the Notes and/or the Index in a way that is not substantial in order to target the economic equivalent of the obligations of the Issuer under the Notes that were initially foreseen on the Issue Date of the Notes. To the extent that the Calculation Agent is unable to make the required adjustments, IBRD will subsequently have the right to make certain adjustments to the Terms of the Notes and/or the Index or redeem the Notes, subject to the conditions set out herein (see above “**In case of an External Event or Force Majeure Event, Noteholders will receive, for each USD 100 nominal amount of Notes held, an amount which may not reflect the performance of the Index throughout the term of the Notes**” and “**The Notes are not principal protected and Noteholders may lose all or part of the principal amount invested**”).

The Index Sponsor may make modifications to the Index

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

If such modifications occur, and the Calculation Agent determines that the Index does not fairly represent the level of the Index had those changes or modifications not been made,

then the Calculation Agent may make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index as if those changes or modifications had not been made, and calculate the Closing Level with reference to the Index as so adjusted in order to provide Noteholders with a comparable financial exposure.

To the extent that the Calculation Agent is unable to make the required adjustments, IBRD will subsequently have the right to make certain adjustments to the Terms of the Notes and/or the Index or redeem the Notes, subject to the conditions set out herein (see above “**In case of an External Event or Force Majeure Event, Noteholders will receive, for each USD 100 nominal amount of Notes held, an amount which may not reflect the performance of the Index throughout the term of the Notes**”)

As Calculation Agent and Index Sponsor, BNP Paribas S.A. (“BNPP”) will have the authority to make determinations that could affect the market value of the Notes and the amount received at early redemption or at maturity

As Calculation Agent for the Notes, BNPP will have some discretion in making various determinations that affect the Notes, including the Initial Index Level, the Average Index Level, the occurrence of External Events or Force Majeure Events, if any, and the amounts payable on the Maturity Date, if any, and in some cases, the occurrence or non-occurrence of market disruption events. In addition, BNPP will be the Index Sponsor and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. These determinations by BNPP could adversely affect the value of the Notes and may present BNPP and its affiliates with a conflict of interest of the kind described below under “CONFLICT OF INTEREST”.

32. Other final terms:

Disclaimers and Agreements

(a) The issue of the Notes is not sponsored, promoted, sold or supported in any other manner by the Index Sponsor, Index Calculation Agent nor does the Index Calculation Agent or the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated by the Index Calculation

Agent. The Index Calculation Agent uses its best efforts to ensure that the Index is calculated correctly. The Index Calculation Agent has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. The Index is published by the Index Sponsor. Neither publication of the Index by the Index Sponsor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in said Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in these Notes.

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

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

- (i) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary

(including but not limited to financial, legal and tax advisers). It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Index Calculation Agent, 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, the Index Calculation Agent or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;

- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the Conditions and the risks of the investment in the Notes, including but not limited to the risks set out in the Prospectus and in these Final Terms (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes;
- (iii) it has read and understood the summary information relating to the Index contained in Schedule I which has been provided for information purposes only and is not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to such Index. Each investor confirms that it understands that such information is a summary only and is qualified in its entirety by the methodology and policy applied by the Index Sponsor, the Index Calculation Agent and by the index rules as they exist from time to time;
- (iv) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder and investor in the Notes understands that none of the Issuer, the Calculation Agent, the Dealer or the Index Sponsor or Index Calculation Agent purports to be a source of information on market risks with respect to the Index;

- (v) it understands and acknowledges that the value of the Index is calculated based on the rules of the Index as set out in the Index conditions as determined and published by the Index Sponsor. The Index conditions may be amended by the Index Sponsor at any time, and such amendments may be prejudicial to the investor; and
 - (vi) it understands and acknowledges that a Calculation Agent Modification Event, an External Event or a Force Majeure Event may occur during the life of the Notes, and that it understands and acknowledges the provisions that will apply (with the related consequences for the investor) if and when such relevant event occurs.
- (d) The Annex hereto must be read in conjunction with and forms part of the Prospectus and these Final Terms.

DISTRIBUTION

- | | | |
|-----|--|---|
| 33. | (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | BNP Paribas Fortis SA/NV |
| 35. | Total commission and concession: | The Issuer will not pay any commission to the Dealer or to the Authorised Offerors for the offering of the Notes. |

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

A commission for distributing and promoting the securities is received by the Authorised Offerors up-front at once on the Issue Date and is equivalent to a maximum annual amount of 0.80% of the Specified Denomination of the securities distributed (calculated on the basis of the tenor of the Notes, namely 7 years). Such commission is borne by the investors and is included in the Offer Price of 102% of the Specified Denomination.

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

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

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

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

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

**OPERATIONAL
INFORMATION**

37. ISIN Code: XS1693816586
38. Common Code: 169381658
39. Delivery: Delivery against payment
40. Registrar and Transfer Agent: Citibank N.A., London Branch

41. Intended to be held in a manner which would allow Eurosystem eligibility: No
42. Paying Agent : Citibank N.A., London Branch

GENERAL INFORMATION

The following documents of IBRD are incorporated by reference in these Final Terms: (i) Global Debt Issuance Facility Prospectus dated 28 May 2008 (the “**Prospectus**”) and (ii) IBRD’s most recent Information Statement dated 19 September 2017. These documents have been filed with the U.S. Securities and Exchange Commission (“**SEC**”) and are available on the SEC’s website as well as on the following website of IBRD: <http://treasury.worldbank.org/cmd/htm/index.html> and on <https://sustainablegrowthbond.com>. Alternatively, to obtain copies of these documents, contact one of the Authorized Offerors (as defined below) or your financial advisor.

Potential investors are informed of the fact that the Issuer intends to publish its quarterly financial statements (unaudited) dated 30 September 2017 during the Offer Period (expected in mid-November, approximately 6 weeks after the end of the relevant financial quarter). These will be made available on the above websites.

During the life of the Notes, the annual Information Statements, quarterly financial statements (unaudited) and audited annual financial statements, published by the Issuer will also be available on the above mentioned websites.

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

USE OF PROCEEDS

Supporting sustainable development in IBRD’s member countries.

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD’s member countries. IBRD’s financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

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

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

CONFLICT OF INTEREST

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

The Dealer will undertake to subscribe for a minimum amount of Notes equal to USD 2,000,000 under the Terms Agreement to be entered into by the Dealer and the Issuer (the "**Terms Agreement**") irrespective of the outcome of the offer of the Notes.

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

TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Issuer has agreed to allow the use of these Final Terms, the Prospectus and the marketing document(s) that will be published by the Issuer in relation to the Notes, by the Dealer, BNP Paribas Arbitrage S.N.C. and by any entities appointed as distributors by the Dealer or by BNP Paribas Arbitrage S.N.C. (such distributors, together with the Dealer, being the "**Authorised Offerors**") in connection with an offering of the Notes in Belgium (the "**Public Offer Jurisdiction**") during the Offer Period (as defined below). The complete list of the Authorised Offerors may be obtained by contacting the Dealer or BNP Paribas Arbitrage S.N.C. A list of the main Authorised Offerors is published on the following website: <https://sustainablegrowthbond.com/> (subject to approval by each Authorised Offeror to mention its name on that website). During the Offer Period (as defined below), the Notes will be distributed without any underwriting commitment by the Authorised

Offerors (except as specified below regarding the Dealer), pursuant to a distribution agreement to be entered into between the Dealer and BNP Paribas Arbitrage S.N.C. (the party centralising the contacts with the distributors), and pursuant to certain distribution agreements between BNP Paribas Arbitrage S.N.C. and the Authorised Offerors. On the Issue Date, the Notes will be purchased from the Issuer by the Dealer acting as principal at the price of 100% of the Aggregate Nominal Amount and subsequently sold to BNP Paribas Arbitrage S.N.C. at the same price that will further sell the Notes to the Authorised Offerors at the Offer Price (subject to the commissions as set out above under Term 35 (“*Total commission and concession*”) on a delivery versus payment basis depending on the amount of Notes purchased by them in the context of the offer of the Notes.

The Dealer has undertaken to subscribe for a minimum amount of Notes equal to USD 2,000,000 under the Terms Agreement irrespective of the outcome of the offer of the Notes, save in the case of withdrawal of the offer and cancellation of the issuance of the Notes as provided for by clause (iii) below. Except the Dealer, no undertakings have been made by the Authorised Offerors or third parties to guarantee the outcome of the offer of the Notes in connection of any minimum amount of the Notes.

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

(i) Offer Period: From and including 16 October 2017 at 9.00 am CET time to and including 30 November 2017, at 4.00 pm CET time, subject to any early closing or extension of the Offer Period as described under (iii) below.

(ii) Offer Price: 102% of the Specified Denomination of each Note.

A commission for distributing and promoting the securities is received up-front by the Authorised Offerors at once on the Issue Date and is equivalent to a maximum annual amount of 0.80% of the Specified Denomination of the securities (calculated on the basis of the tenor of the Notes, namely 7 years) and is included in the Offer Price of 102% (no additional payments shall be made by Noteholders).

Depending on the timing on which a Noteholder may want to resell his Notes on the secondary market, the value of the Notes may be negatively affected by the entire or partial amount of these fees. This means that the market value of the Notes may be below the Offer Price and that a Noteholder may thus suffer a loss in

case he sells the Notes on the secondary market (because of the fees included in the pricing of the Notes and in addition to, and independent from, the potential impact of the market conditions on the value of the Notes).

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

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

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

The Issuer reserves the right, in agreement with the Dealer, to extend the Offer Period. The Issuer will inform the public of the extension of the Offer Period by means of a notice to be published on the website <https://sustainablegrowthbond.com/>.

- (iv) Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.
- The offer of the Notes may be cancelled if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of the Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.
- The final amount of the Notes to be issued will be determined by the Issuer based on its funding need based on the demand from the investors for the Notes.
- (v) Description of the application process: A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Authorised Offeror and its customers, relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer of the Notes.
- Applicants having no client relationship with the Authorised Offeror shall instruct their bank to arrange for the subscription of the Notes on their behalf or may be required to open a current account or/and a securities account with an Authorised Offeror to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes.
- Each Authorised Offeror is responsible for the notification (towards its clients) of any withdrawal right applicable in relation to the offer of the Notes to potential investors.
- Applications received by the Dealer from the Authorised Offerors (for distribution of the Notes to their clients) prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
- (vi) Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest): Without prejudice to the provisions of clause (iii) above regarding the withdrawal of the offer and cancellation of the issuance of the Notes, the Notes will be issued for a minimum amount of USD 2,000,000 based on the underwriting commitment of the Dealer under the

Terms Agreement and up to a maximum amount of USD 150,000,000 based on the decision of the Issuer and on the demand from the investors (the “**Total Amount of the Offer**”).

The Issuer reserves the right, in agreement with the Dealer, to increase the Total Amount of the Offer during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the website <https://sustainablegrowthbond.com/>.

Minimum purchase amount per investor: USD 100.

There is no maximum purchase amount of the Notes to be applied for by each investor.

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|--------|--|---|
| (vii) | Method and time limits for paying up the Notes and for delivery of the Notes: | The Notes will be sold by the Issuer to the Dealer on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Authorised Offeror of the settlement arrangements in respect of Notes. |
| (viii) | Manner and date in which results of the offer are to be made public: | The results of the offer of the Notes will be published as soon as possible on the website https://sustainablegrowthbond.com/ . |
| (ix) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (x) | Details of any tranche(s) reserved for certain countries: | Not Applicable |
| (xi) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | <p>Allotment criteria to be used by the Dealer are described above under the sub-paragraph (iii) entitled “Early closing and cancellation”.</p> <p>The other Authorised Offerors shall adopt the same allotment criteria towards their clients meaning that the subscriptions received by an Authorised Offeror will be served in the chronological order of their receipt by such Authorised Offeror and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be allocated to such Authorised Offeror.</p> |

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

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

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

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

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

LISTING APPLICATION

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of the International Bank for Reconstruction and Development. The Prospectus and the Final Terms contain the information provided for in Chapter 2 of Schedule B of Appendix III of the rules and regulations of the Luxembourg Stock Exchange.

RESPONSIBILITY

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

Signed on behalf of IBRD:

By:
Name:
Title: Duly authorized

ANNEX

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

What are the Notes?

The Notes are issued by the International Bank for Reconstruction and Development (the "**Issuer**" or "**IBRD**"). The Notes are structured debt securities linked to the performance of an index, the World Sustainable Development Goals Select (Price) Index (the "**Index**"). A Note entitles the holder to receive from the Issuer on the Maturity Date USD 100 per Calculation Amount plus an amount equal to the Index Linked Interest Amount (if any – see below) if the Notes are held to maturity. There is no fixed coupon payment at any time during the life of the Notes. The principal is not at risk **if the Notes are held to maturity**, subject to Issuer credit risk (payment default of the Issuer), the potential foreign exchange risk if the Noteholder converts into Euro the pay-out (nominal amount and Index Linked Interest Amount, if any) it receives in USD and the capital risk in case of an early redemption prior to maturity following an External Event or a Force Majeure Event.

Where does my money go?

The net proceeds from the sale of the Notes will be used by IBRD to support sustainable development in IBRD's member countries.

Will I receive income?

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

How is the Index Linked Interest Amount calculated?

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

The average performance of the Index is calculated the following way:

On the Initial Observation Date, the closing level of the Index is recorded as an initial observation of the Index. On each monthly observation date during the last 19 months prior to the Maturity Date (defined in the Final Terms as “Observation Date”), the closing level of the Index is recorded. The arithmetic mean of those 31 closing levels will constitute the final observation of the Index (defined in the Final Terms as “Average Index Level”). Approximately two weeks prior to the Maturity Date, on 13 December 2024 (defined in the Final Terms as the Final Index Observation Date), the average performance of the Index will be calculated, being the difference between the final observation of the Index (based on the above mentioned averaging), and the initial observation of the Index, divided by the initial observation of the Index:

final observation of the Index - initial observation of the Index

initial observation of the Index

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

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

How does the Index link to the Notes?

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

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

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

Can I redeem early?

No. However, if upon the occurrence of an External Event IBRD decides not to make any External Event Modifications, Noteholders will be able to request IBRD to early redeem the Notes at the External Event Early Redemption Payment Amount on the relevant Early Redemption Payment Date. There is no other provision in the Notes for a holder's early redemption right, other than in accordance with Condition 9 (“*Default*”) of the Conditions.

Can the Notes be redeemed early by the Issuer?

No. However, if a Force Majeure Event has occurred before 13 December 2024, the Issuer may in consultation with the Calculation Agent, to the extent possible, early redeem all, but not some only of, the Notes at the Force Majeure Event Early Redemption Payment Amount (as defined in the Final Terms).

In addition, in the event of the occurrence of an External Event, the Issuer may propose to the Noteholders (and Noteholders may decide to accept or reject such proposal) to make a payment in respect of each Calculation Amount equal to the External Event Early Redemption Payment Amount, if any, as soon as possible after the occurrence of such External Event, which may be earlier than the scheduled Maturity Date.

What are the fees?

The investors will purchase the Notes at an Offer Price of 102%. This Offer Price includes, per denomination of USD 100, a selling commission for distributing and promoting the Notes received by the Authorised Offerors up-front and at once on the Issue Date and is equivalent to a maximum annual amount of 0.80% of the Specified Denomination of securities distributed (calculated on the basis of the tenor of the Notes, namely 7 years).

How will the fees impact my investment?

The fact that the investors will pay an Offer price that is above the par value and the fact that the Offer Price includes fees borne by the investors have an impact on the effective yield of the Notes. At maturity, the Final Redemption Amount will be USD 100 per Calculation Amount and will be lower than the Offer Price. The value of the Notes will be negatively affected as from the Issue Date by the entire amount of these fees. This means that the market value of the Notes may be below the Offer Price on the Issue Date and that the Noteholders may thus suffer a loss in case they sell the Notes on the secondary market (in addition to and independent from the potential impact of the market conditions on the value of the Notes).

What is the Issuer's credit rating?

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

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes in the Prospectus (under the heading "Risk Factors" at page 14 and following) and the Final Terms (under Term 31 ("*Additional Risk Factors*") under the heading "General provisions applicable to the Notes").

Is there Currency Risk?

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

Are the Notes a suitable and appropriate investment for me?

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

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

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

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

Who is the Calculation Agent and what is its role?

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

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

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

Where and in which form are the Notes held?

The Notes will initially be held by Euroclear Bank NV/SA and Clearstream Banking S.A. (the "Clearing Systems") in the form of a global note which will be exchangeable for definitive securities only in the exceptional circumstances described in the Prospectus. For as long as any Notes are held by the Clearing Systems, payments of the principal and Index Linked Interest Amount, if any, will be made through the Clearing Systems. Investors must therefore rely on the Clearing System to distribute all payments attributable to the Notes which are received from the Issuer. Accordingly, investors will be exposed to the credit risk of, and default risk in respect of,

the Clearing Systems, as well as the Issuer. Investors should note that neither the Issuer nor the Paying Agent (Citibank, N.A., London Branch) shall be responsible for the acts or omissions of the Clearing Systems. Furthermore, investors should be aware of the fact that the Clearing Systems may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of notes. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Notes.

What legal terms will govern the Notes, the public offer of the Notes and the rights of the Noteholders?

Any offer of the Notes solely takes place on the basis of the Prospectus (including IBRD's most recent Information Statement and IBRD's quarterly financial statements (unaudited) incorporated by reference therein), as completed by the Final Terms (which includes this Annex). Any and all information available in the Schedules to these Final Terms and on the websites referred to in these Final Terms or any other brochures distributed by the Issuer, the Dealer or the Authorised Offerors (the "**Information**") is provided for informational purposes only and shall not be deemed to form part of, or incorporated by reference in, these Final Terms. The English version of the Prospectus and Final Terms is binding. To the extent there is any inconsistency between the Prospectus and Final Terms and the Information, the Prospectus and Final Terms shall prevail.

SCHEDULE I TO THE FINAL TERMS

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

On 26 September 2017, the composition of the Index was the following:

#	Index composition	Component Securities	Publication page of the prices of the Index components	Weight of the Index components	Currency of the components of the Index	Price sources
1	Mirvac Group	Equity	AU000000MGR9	1.00%	AUD	AUSTRALIA
2	Stockland	Equity	AU000000SGP0	1.00%	AUD	AUSTRALIA
3	Telstra Corp Ltd	Equity	AU000000TLS2	3.00%	AUD	AUSTRALIA
4	Woodside Petroleum Ltd	Equity	AU000000WPL2	5.00%	AUD	AUSTRALIA
5	Enbridge Inc	Equity	CA29250N1050	5.00%	CAD	CANADA
6	Adecco Group AG	Equity	CH0012138605	1.00%	CHF	SWITZERLAND
7	Roche Holding AG	Equity	CH0012032048	1.00%	CHF	SWITZERLAND
8	Swiss Re AG	Equity	CH0126881561	1.00%	CHF	SWITZERLAND
9	Daimler AG	Equity	DE0007100000	5.00%	EUR	GERMANY
10	Gas Natural SDG SA	Equity	ES0116870314	5.00%	EUR	SPAIN
11	Telefonica SA	Equity	ES0178430E18	1.00%	EUR	SPAIN
12	Carrefour SA	Equity	FR0000120172	5.00%	EUR	FRANCE
13	Klepierre	Equity	FR0000121964	5.00%	EUR	FRANCE
14	Orange SA	Equity	FR0000133308	5.00%	EUR	FRANCE
15	Suez	Equity	FR0010613471	1.00%	EUR	FRANCE
16	BT Group PLC	Equity	GB0030913577	1.00%	GBPpence	GREATBRITAIN
17	Kingfisher PLC	Equity	GB0033195214	5.00%	GBPpence	GREATBRITAIN
18	SSE PLC	Equity	GB0007908733	5.00%	GBPpence	GREATBRITAIN
19	Vodafone Group PLC	Equity	GB00BH4HKS39	1.00%	GBPpence	GREATBRITAIN
20	MTR Corp Ltd	Equity	HK0066009694	5.00%	HKD	HONGKONG
21	Terna Rete Elettrica Nazionale SpA	Equity	IT0003242622	1.00%	EUR	ITALY
22	Resona Holdings Inc	Equity	JP3500610005	5.00%	JPY	JAPAN
23	ABN AMRO Group NV	Equity	NL0011540547	1.00%	EUR	NETHERLANDS
24	Akzo Nobel NV	Equity	NL0000009132	5.00%	EUR	NETHERLANDS
25	UnibailRodamco SE	Equity	FR0000124711	1.00%	EUR	NETHERLANDS
26	CapitaLand Mall Trust	Equity	SG1M51904654	5.00%	SGD	SINGAPORE
27	BristolMyers Squibb Co	Equity	US1101221083	5.00%	USD	USA
28	KimberlyClark Corp	Equity	US4943681035	5.00%	USD	USA
29	Procter Gamble CoThe	Equity	US7427181091	5.00%	USD	USA
30	Ventas Inc	Equity	US92276F1003	5.00%	USD	USA

How does the re-weighting of the Index work?

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

Who is the Index Sponsor and what is its role?

The Index is a composite equity index for which BNP Paribas S.A. is the index sponsor and for which Solactive AG is the index calculation agent. The Index is calculated, maintained and published by the index calculation agent and is rebalanced and sponsored by the index sponsor. The Index is calculated and published on a daily basis by the index calculation agent. Further information in respect of the Index (including its daily closing price, its components, the selection process, and specifications and information relevant for calculating the Index) is available on the following website of the Index Sponsor: <https://indx.bnpparibas.com/ENHAGOAL Index/>.

What happens to distributions made by the Index Companies?

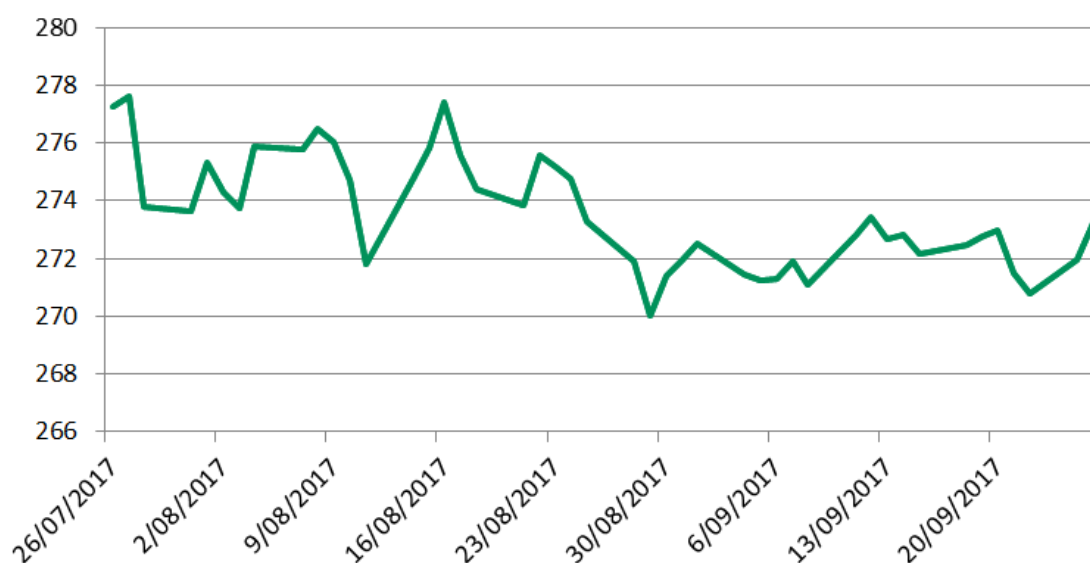
The Index is designed to reflect the price performance of the shares in the Index companies. This means that dividends and similar income distributed by the Index Companies will not be included in the calculation of the value of the Index.

How can I track the Index?

The performance of the Index can be tracked on the following web page: <https://indx.bnpparibas.com/ENHAGOAL Index/>.

What was the past performance of the Index?

The Index was launched on 26 July 2017. Its initial value was 277.27. Only limited historical data are available and are set forth in the graph below. On 26 September 2017, the value of the Index was 273.24.



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

Source: Solactive AG

SCHEDULE II TO THE FINAL TERMS

TAXATION

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

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

Belgian Taxation

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

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

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

(a) Tax rules applicable to individuals resident in Belgium

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

Interest on the Notes paid through a financial intermediary established in Belgium will be subject to 30% withholding tax. This withholding tax will be the final tax for the individual. The income does not have to be mentioned in the recipient's annual personal income tax return. It should be noted however that in specific cases, globalization of the interest income with the other types of income taxable at the progressive tax rates can be more advantageous for the taxpayer than the application of the withholding tax (i.e. in cases where the taxable income is less than the tax exempt minimum). In such case the taxpayer can opt to declare the interest income in his personal income tax return in order to benefit from the more advantageous regime (article 171 ITC 1992).

On the other hand, if interest is collected outside Belgium (i.e. without involving a Belgian financial intermediary), the taxpayer must declare that interest in his/her personal income tax return. Such interest

will be taxed separately at a rate of 30%, unless globalization of the income is more favourable. The standard tax rate will not be increased by municipal taxes since the European Court of Justice (ECJ) has condemned the supplementary municipal tax which applies to interest and dividends directly received by residents of Belgium from sources established in other member states of the European Economic Area (EEA). As a result, Belgium has changed its law and does no longer apply the supplementary municipal tax to interest and dividends.

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

Capital losses on Notes are usually not tax deductible.

(b) Tax rules applicable to companies resident in Belgium

Interest paid through a financial intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax. However, an exemption may apply provided that certain formalities are complied with. The current applicable withholding tax rate is tax at 30%. For Belgian companies, the withholding tax is not the final tax as they need to declare the interest income in their annual corporate income tax return, where it is taxed at the normal corporate income tax rate (currently in principle 33.99%).

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

Any capital gain realized by a Belgian company subject to Belgian corporate income tax upon a sale of Notes are part of the company's taxable basis and therefore taxed at the normal corporate income tax rate of (in principle) 33,99%. Losses on Notes are, in principle, tax deductible.

On 25 July 2017, the Belgian Federal Government has reached a political consensus regarding a reform of the corporate income tax system. In the framework thereof, the Government has announced a decrease of the corporate income tax rate from 33.99% (i.e. the current standard rate) to 29.58% in 2018 (including supplementary crisis surcharges of 2%) and ultimately to 25% by 2020.

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

In the case of taxpayers who are subject to "Legal entity Tax", interest, which they collect in Belgium, is subject to a 30% withholding tax on income from movable assets. This withholding tax is a final tax.

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

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

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

(d) Tax rules applicable to organisations for Financing Pensions

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

(e) Tax rules applicable to non-residents

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

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

(f) Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*) is levied on the acquisition and disposal of securities on the secondary market if executed in Belgium through a professional intermediary. With respect to notes, (including structured notes which foresee the full repayment of the principal at maturity) the tax is due at a rate of 0.09 per cent on each acquisition and disposal separately (in July 2017 the Belgian Minister of Finance has announced that this rate will be increased to 0.12 per cent as of 2018), with a maximum amount of Euro 1,300 per transaction and per party and collected by the professional intermediary. No transfer will be due on the issuance of the Notes (primary market).

Following the Law of 25 December 2016, the scope of application of the tax on the stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both hereafter referred to as a “**Belgian Investor**”). In such a scenario, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on the stock exchange transactions due and for complying with reporting obligations in that respect. If such a Stock Exchange Representative would have paid the tax on the stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on the stock exchange transactions.

A tax on repurchase transactions (*taks op de reportverrichtingen/taxe sur les reports*) at the rate of 0.085 per cent. is due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 1,300 per transaction and per party).

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

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

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the FTT.

(g) Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“**CRS**”). On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 50 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (“early adopters”).

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 will at the latest take place as of 30 September 2017, except with regard to Austria. The mandatory automatic exchange of financial information by Austria will at the latest take place as of 30 September 2018.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

Investors who are in any doubt as to their position should consult their professional advisers.

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