

**Final Terms dated January 10, 2024**

**International Bank for Reconstruction and Development**

**Issue of CAD 1,400,000,000 3.500 per cent. Fixed Rate Notes due January 12, 2029**

**under the  
Global Debt Issuance Facility**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated September 24, 2021. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

**UK MiFIR product governance / Retail investors, professional investors and ECPs target market – See Term 28 below.**

**SUMMARY OF THE NOTES**

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| 1.  | Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”) |
| 2.  | (i) Series Number:                                 | 101881  |
|     | (ii) Tranche Number:                               | 1   |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | Canadian Dollars (“ <b>CAD</b> ”)                                       |
| 4.  | Aggregate Nominal Amount:                          |   |
|     | (i) Series:  | CAD 1,400,000,000   |
|     | (ii) Tranche:                                      | CAD 1,400,000,000   |
| 5.  | (i) Issue Price:                                   | 99.678 per cent. of the Aggregate Nominal Amount                        |
|     | (ii) Net proceeds:                                 | CAD 1,393,742,000   |
| 6.  | Specified Denominations (Condition 1(b)):          | CAD 1,000 and multiples thereof   |
| 7.  | Issue Date:  | January 12, 2024  |
| 8.  | Maturity Date (Condition 6(a)):                    | January 12, 2029  |
| 9.  | Interest Basis (Condition 5):                      | 3.500 per cent. Fixed Rate (further particulars specified below)        |
| 10. | Redemption/Payment Basis (Condition 6):            | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis:    | Not Applicable  |
| 12. | Call/Put Options (Condition 6):                    | Not Applicable  |
| 13. | Status of the Notes (Condition 3):                 | Unsecured and unsubordinated  |
| 14. | Listing:   | Luxembourg Stock Exchange   |
| 15. | Method of distribution:                            | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable  |
|     | (i) Rate of Interest:                        | 3.500 per cent. per annum payable semi-annually in arrear |

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| (ii) Interest Payment Date(s):  | January 12 and July 12 in each year from and including July 12, 2024 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention   |
| (iii) Interest Period Date(s):  | Each Interest Payment Date  |
| (iv) Business Day Convention:   | Not Applicable  |
| (v) Day Count Fraction (Condition 5(1)):  | Actual/Actual (Canadian Compound Method), which means when calculating interest for a full regular semi-annual fixed rate interest period, the day count convention is 30/360 and when calculating interest for a period other than a full regular semi-annual fixed rate interest period, the day count convention is Actual/365 (Fixed) |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | CAD 1,000 per minimum Specified Denomination |
| 18. Early Redemption Amount (Condition 6(c)):           | As set out in the Conditions                 |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. Form of Notes (Condition 1(a)):   | Registered Notes:<br>Global Registered Certificate available on Issue Date |
| 20. New Global Note/New Safekeeping Structure:  | No   |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and Toronto   |
| 22. Governing law (Condition 14):   | New York   |
| 23. Other final terms:  | See Appendix 1 attached hereto.  |

#### DISTRIBUTION

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| 24. (i) If syndicated, names of Managers and underwriting commitments: | CIBC World Markets Inc.<br>National Bank Financial Inc.<br>RBC Dominion Securities Inc.<br>The Toronto-Dominion Bank<br>(collectively, the “Dealers”).  | CAD 350,000,000<br>CAD 350,000,000<br>CAD 350,000,000<br>CAD 350,000,000 |
| (ii) Stabilizing Manager(s) (if any):                                  | Not Applicable  |  |
| 25. If non-syndicated, name of Dealer:                                 | Not Applicable  |  |
| 26. Total commission and concession:                                   | Combined management and underwriting commission of 0.125 per cent. of the Aggregate Nominal Amount  |  |
| 27. Additional selling restrictions:                                   | Each of the Dealers has acknowledged, represented and agreed that it will not distribute or deliver the Prospectus, or any other offering material in connection with any offering of Notes into Canada, other than in compliance with the applicable securities laws or regulations of Canada or of any province or territory thereof. |  |

28. UK MiFIR product governance/ Retail investors, professional investors and ECPs target market: **Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") product governance / Retail investors, professional investors and ECPs target market:** Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties (as defined in the United Kingdom Finance Conduct Authority (the "**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**")), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this Term 28, "**manufacturer**" means The Toronto-Dominion Bank

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.

#### OPERATIONAL INFORMATION

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| 29. | Legal Entity Identifier of the Issuer:   | ZTMSNXROF84AHWJNKQ93   |
| 30. | ISIN Code:   | CA459058LB70   |
| 31. | Common Code:   | 274646888  |
| 32. | CUSIP:   | 459058LB7  |
| 33. | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s): | CDS Clearing and Depository Services Inc. (" <b>CDS</b> ") and through direct or indirect participants in CDS: Clearstream Banking S.A. and Euroclear Bank SA/NV |
| 34. | Delivery:  | Delivery free of payment   |
| 35. | Registrar and Transfer Agent (if any):   | Citibank, N.A., London Branch  |
| 36. | Intended to be held in a manner which would allow Eurosystem eligibility:  | No   |

#### GENERAL INFORMATION

IBRD's most recent Information Statement was issued on October 2, 2023.

## **LISTING APPLICATION**

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

## **RESPONSIBILITY**

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

Signed on behalf of IBRD:

By: \_\_\_\_\_

Name:

Title:

Duly authorized

Appendix 1

**ADDITIONAL INFORMATION REGARDING THE NOTES**

*Form, Denomination and Title*

The Notes will be issued in registered form, represented by a registered global note certificate registered in the name of CDS & CO., as nominee of CDS Clearing & Depository Services Inc. ("**CDS**") and held by CDS (the "**Global Note**") substantially in the form set out in Exhibit G to the Amended and Restated Global Agency Agreement dated as of September 24, 2021 made between the Issuer and Citibank, N.A., London Branch as global agent (the "**Global Agent**") for the holders of the Notes, as supplemented (the "**Agency Agreement**"). Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Notes directly through any of CDS (in Canada) or Clearstream Banking S.A. ("**Clearstream**"), or Euroclear Bank SA/NV ("**Euroclear**") (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, and Euroclear will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian schedule I chartered bank ("**Canadian Subcustodians**"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

None of the Issuer or the Dealers will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS and contained in these Final Terms and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and beneficial owners must look solely to CDS participants for the interest payments payable by or on behalf of the Issuer to CDS with respect to the Notes.

Except in the limited circumstances described below under "Definitive Notes", owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered owners or holders thereof under the Agency Agreement.

All Notes will be recorded in a register maintained by the Registrar and will be registered in the name of CDS & CO. (or such other nominee of CDS as an authorised representative of CDS may advise) for the benefit of owners of beneficial interests in the Notes, including participants of Clearstream and Euroclear.

For so long as any of the Notes are represented by the registered global note certificate, the Issuer, the Global Agent, the Registrar, and the Paying Agent shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes under the Agency Agreement. Principal and interest payments on the Notes registered in the name of CDS & CO., or any other nominee appointed by CDS, will be made on behalf of the Issuer to CDS & CO., or any other nominee appointed by CDS and CDS or such nominee will distribute the payment received.

Secondary market trading between CDS participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Euroclear participants and Clearstream participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds, in immediately available funds.

Links have been established among CDS, Clearstream and Euroclear to facilitate the initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading. CDS will be linked to Euroclear and Clearstream through the CDS accounts of the respective Canadian Subcustodians of Clearstream and Euroclear.

Cross-market transfers between persons holding directly or indirectly through CDS participants, on the one hand, and directly or indirectly through Clearstream and Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for

settlement in CDS. Clearstream and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of notes received in Clearstream or Euroclear as a result of a transaction with a CDS participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Notes by or through a Euroclear participant or a Clearstream participant to a CDS participant will be received with value on the CDS settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in CDS.

#### *Definitive Notes*

No beneficial owner of the Notes will be entitled to receive physical delivery of the Notes (represented by an unrestricted individual note certificate) except in the limited circumstances set out in the Global Note, and in the following circumstances:

- (i) CDS (A) has notified the Bank that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Bank within 90 business days after receiving such notice; or (B) ceases to be a recognized clearing agency under applicable Canadian or provincial securities legislation and no successor clearing system satisfactory to the Bank, acting reasonably, is available within 90 business days after the Bank becoming aware that CDS is no longer so recognized; or
- (ii) the Bank, upon the request of a holder, elects to issue such Certificates representing Registered Notes to the beneficial owners; or
- (iii) a holder has instituted any judicial proceeding in a court to enforce its rights under the Notes and such holder has been advised by counsel that in connection with such proceeding it is necessary or appropriate for such holder to obtain possession of its Notes; or
- (iv) as provided in the Final Terms

The information in this section concerning CDS, Euroclear and Clearstream has been obtained from sources the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof. CDS, Euroclear and/or Clearstream may change or discontinue any of the foregoing procedures at any time.