

**Final Terms dated February 5, 2021**

**International Bank for Reconstruction and Development**

**Issue of US\$3,500,000,000 1.250 per cent. Notes due February 10, 2031**

**under the  
Global Debt Issuance Facility**

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

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

**SUMMARY OF THE NOTES**

1. Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)
2. (i) Series Number:	101302
(ii) Tranche Number:	1
3. Specified Currency or Currencies (Condition 1(d)):	United States Dollars (“ <b>US\$</b> ”)
4. Aggregate Nominal Amount:	
(i) Series:	US\$3,500,000,000
(ii) Tranche:	US\$3,500,000,000
5. (i) Issue Price:	99.738 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds:	US\$3,484,705,000
6. Specified Denominations (Condition 1(b)):	US\$1,000 and integral multiples thereof
7. Issue Date:	February 10, 2021
8. Maturity Date (Condition 6(a)):	February 10, 2031
9. Interest Basis (Condition 5):	1.250 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**

16. Fixed Rate Note Provisions (Condition 5(a)):
- (i) Rate of Interest: 1.250 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): February 10 and August 10 of each year, from and including August 10, 2021, 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(l)): 30/360
  - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Final Redemption Amount of each Note (Condition 6): US\$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**

19. Form of Notes (Condition 1(a)): Fed Bookentry Notes:  
Fed Bookentry Notes available on Issue Date
20. New Global Note: No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): New York
22. Governing law (Condition 14): New York
23. Other final terms: Not Applicable

**DISTRIBUTION**

24. (i) If syndicated, names of Managers and underwriting commitments:
- |                                   |                 |
|-----------------------------------|-----------------|
| Citigroup Global Markets Limited: | US\$823,750,000 |
| J.P. Morgan Securities plc:       | US\$823,750,000 |
| Merrill Lynch International:      | US\$823,750,000 |
| RBC Capital Markets, LLC:         | US\$823,750,000 |
| Barclays Bank PLC:                | US\$73,000,000  |
| Crédit Agricole                   |                 |
| Corporate and Investment Bank:    | US\$52,000,000  |
| Deutsche Bank AG, London Branch:  | US\$2,000,000   |
| National Bank of Canada Financial |                 |

	Inc.:	US\$35,000,000
	Wells Fargo Securities, LLC:	US\$25,000,000
	BMO Capital Markets Corp.:	US\$2,000,000
	CastleOak Securities, L.P.:	US\$2,000,000
	Daiwa Capital Markets Europe Limited:	US\$2,000,000
	Goldman Sachs International:	US\$2,000,000
	HSBC Bank plc:	US\$2,000,000
	Jefferies LLC:	US\$2,000,000
	Morgan Stanley & Co. International plc:	US\$2,000,000
	Nomura International plc:	US\$2,000,000
	The Toronto-Dominion Bank:	US\$2,000,000
(ii) Stabilizing Manager(s) (if any):	RBC Capital Markets, LLC	
25. If non-syndicated, name of Dealer:	Not Applicable	
26. Total commission and concession:	0.175 per cent. of the Aggregate Nominal Amount	
27. Additional selling restrictions:	Not Applicable	
28. UK MiFIR product governance Retail investors, professional investors and ECPs target markets:	<p><b>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 eligible counterparties (“ECPs”) target market:</b></p> <p>Solely for the purposes of the manufacturers’ 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 Financial 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 manufacturers’ target market assessment; however, each 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 manufacturers’ target market assessment) and determining appropriate distribution channels.</p>	

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.

For the purposes of this provision, the term “manufacturers” means Citigroup Global Markets Limited, J.P. Morgan Securities plc and Merrill Lynch International.

#### **OPERATIONAL INFORMATION**

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|--|---|
| 29. ISIN Code:   | US459058JR58  |
| 30. CUSIP:   | 459058JR5   |
| 31. Common Code:   | 229818988   |
| 32. 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): | Bookentry system of the Federal Reserve Banks; Euroclear Bank SA/NV; Clearstream Banking S.A. |
| 33. Delivery:  | Delivery against payment  |
| 34. Intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable  |

#### **GENERAL INFORMATION**

IBRD’s most recent Information Statement was issued on September 23, 2020.

#### **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 (without being committed or earmarked for lending to, or financing of, any particular projects, programs or activities). Prior to use, the net proceeds will be invested by IBRD’s Treasury in accordance with IBRD’s liquid asset management investment policies. 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 and programs 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 the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management; 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 net loan revenues and investment income (as more fully described in the Information Statement).

## **SUPPLEMENTAL PROSPECTUS INFORMATION**

The Dealers are represented by Sullivan & Cromwell LLP. From time to time Sullivan & Cromwell LLP performs legal services for IBRD.

## **SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

You should carefully consider the matters set forth under “Tax Matters” in the accompanying Prospectus. The following discussion supplements the section “Tax Matters” in the accompanying Prospectus and is subject to the limitations and exceptions set forth therein.

**You should consult with your own tax advisor concerning the consequences of investing in and holding the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

Upon a sale or retirement of the Notes, a U.S. Holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the sale or retirement (other than amounts attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. Holder’s adjusted tax basis in the Notes. A U.S. Holder’s adjusted tax basis in the Notes generally will equal the cost of the Notes to the U.S. Holder. Capital gain of individual taxpayers from the sale or retirement of the Notes held for more than one year may be eligible for reduced rates of taxation. The deductibility of a capital loss is subject to significant limitations.

*Information with Respect to Foreign Financial Assets.* Owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions (which may include the Notes), as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. Holders should consult their tax advisors regarding the application of this reporting obligation to their ownership of the Notes.

*Medicare Tax.* A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the “**Medicare tax**”) on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income will generally include its gross interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

## **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