

**Final Terms dated November 7, 2019**

**International Bank for Reconstruction and Development**

**Issue of US\$100,000,000 3.125 per cent. Notes due November 20, 2025**

**(to be consolidated and form a single series with the existing US\$600,000,000 3.125 per cent. Notes due November 20, 2025, issued November 20, 2018)**

**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.

**MiFID II product governance / Retail investors, professional investors and ECPs target markets – See Term 27 below.**

**SUMMARY OF THE NOTES**

- |   |  |
|---|--|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)                              |
| 2. (i) Series Number:                                 | 100598   |
| (ii) Tranche Number:                                  | 2  |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ <b>US\$</b> ”)  |
| 4. Aggregate Nominal Amount:                          |  |
| (i) Series:   | US\$700,000,000  |
| (ii) Tranche:   | US\$100,000,000  |
| 5. (i) Issue Price:                                   | 108.040 per cent. of the Aggregate Nominal Amount of this Tranche plus 172 days’ of accrued interest |
| (ii) Net proceeds:                                    | US\$109,533,055.56   |
| 6. Specified Denominations (Condition 1(b)):          | US\$1,000 and integral multiples thereof   |
| 7. (i) Issue Date:                                    | November 12, 2019  |
| (ii) Interest Commencement Date (Condition 5(l)):     | May 20, 2019   |
| 8. Maturity Date (Condition 6(a)):                    | November 20, 2025  |
| 9. Interest Basis (Condition 5):                      | 3.125 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:                         | Non-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:   | 3.125 per cent. per annum payable semi-annually in arrear   |
| (ii) Interest Payment Date(s):  | May 20 and November 20 of each year, from and including November 20, 2019, 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) Fixed Coupon Amount(s):   | US\$15.63 per minimum Specified Denomination  |
| (vii) Day Count Fraction (Condition 5(l)):  | 30/360  |
| (viii) 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): | 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)):   | Registered Notes:<br>Global Registered Certificate available on Issue Date   |
| 20. New Global Note:  | No   |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London and New York  |
| 22. Governing law (Condition 14):   | New York   |
| 23. Other final terms:  | The first sentence of Condition 7(a)(ii) is hereby replaced by the following: "Interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be |

paid to the person shown on the Register at the close of business on the calendar day before the due date for payment thereof (the “Record Date”).”

## DISTRIBUTION

- |  |  |
|--|--|
| 24. (i) If syndicated, names of Managers and underwriting commitments:                               | Not Applicable   |
| (ii) Stabilizing Manager(s) (if any):  | Not Applicable   |
| 25. If non-syndicated, name of Dealer:   | Deutsche Bank AG, London Branch  |
| 26. Additional selling restrictions:   | Not Applicable   |
| 27. MiFID II product governance<br>Retail investors, professional investors and ECPs target markets: | <p><b>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) target market</b></p> <p>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, professional clients and retail clients, each as defined in MiFID II; 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 MiFID II 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.</p> <p>IBRD does not fall under the scope of application of the MiFID II package. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.</p> <p>For the purposes of this provision, the term “manufacturer” means the Dealer.</p> |

## OPERATIONAL INFORMATION

- |  |                |
|--|----------------|
| 28. ISIN Code:   | US45905U6L39   |
| 29. CUSIP:   | 45905U6L3      |
| 30. Common Code  | 191327241      |
| 31. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and The Depository Trust | Not Applicable |

Company and the relevant  
identification number(s):

- |  |                               |
|--|-------------------------------|
| 32. Delivery:  | Delivery against payment      |
| 33. Registrar and Transfer Agent<br>(if any):  | Citibank, N.A., London Branch |
| 34. Intended to be held in a<br>manner which would allow<br>Eurosysteem eligibility: | No                            |

## GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 24, 2019.

## SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

## ELIGIBLE PROJECTS

"**Eligible Projects**" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("**Mitigation Projects**"), or (b) adaptation to climate change, including investments in climate-resilient growth ("**Adaptation Projects**").

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD's general funds and will not be directly linked to the performance of any Eligible Projects.

## **TAX TREATMENT**

The Notes and the interest thereon generally will be subject to taxation, including United States federal income taxation.

Prospective purchasers of Notes should carefully consider the matters set forth under “Tax Matters” in the accompanying Prospectus including the limitations and exceptions set forth therein.

In addition, prospective purchasers of the Notes should consult their own tax advisors concerning the application to their particular situation of United States federal income, withholding and estate tax laws, state, local or other tax laws and the possible effects of changes in federal or other tax laws.

## **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