

**Final Terms dated 14 July 2020**

**International Bank for Reconstruction and Development**

**Issue of ZAR 42,000,000 Zero Coupon Notes due 29 November 2024**

(to be consolidated and form a single series with the existing  
ZAR 450,000,000 Zero Coupon Notes due 29 November 2024 issued 29 November 2016,  
ZAR 220,000,000 Zero Coupon Notes due 29 November 2024 issued 19 May 2017,  
ZAR 70,000,000 Zero Coupon Notes due 29 November 2024 issued 8 August 2017,  
ZAR 110,000,000 Zero Coupon Notes due 29 November 2024 issued 23 August 2017,  
ZAR 110,000,000 Zero Coupon Notes due 29 November 2024 issued 12 September 2017,  
ZAR 110,000,000 Zero Coupon Notes due 29 November 2024 issued 11 October 2017,  
ZAR 100,000,000 Zero Coupon Notes due 29 November 2024 issued 1 November 2017,  
ZAR 85,000,000 Zero Coupon Notes due 29 November 2024 issued 10 November 2017,  
ZAR 120,000,000 Zero Coupon Notes due 29 November 2024 issued 20 December 2017,  
ZAR 50,000,000 Zero Coupon Notes due 29 November 2024 issued 4 January 2018 and  
ZAR 70,000,000 Zero Coupon Notes due 29 November 2024 issued 18 June 2019)

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 28 May 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

**SUMMARY OF THE NOTES**

- |   |   |
|---|---|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”) |
| 2. (i) Series Number:                                 | 11535   |
| (ii) Tranche Number:                                  | 12  |
| 3. Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ <b>ZAR</b> ”)                                     |
| 4. Aggregate Nominal Amount:                          |   |
| (i) Series:   | ZAR 658,730,000   |
| (ii) Tranche:   | ZAR 42,000,000  |
| 5. (i) Issue Price:                                   | 80.00 per cent. of the Aggregate Nominal Amount of this Tranche         |
| (ii) Net Proceeds:                                    | ZAR 33,600,000  |
| 6. Specified Denomination (Condition 1(b)):           | ZAR 10,000  |
| 7. Issue Date:  | 17 July 2020  |
| 8. Maturity Date (Condition 6(a)):                    | 29 November 2024  |

- |   |  |
|---|--|
| 9. Interest Basis (Condition 5):                    | Zero Coupon<br>(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**

- |  |                             |
|--|-----------------------------|
| 16. Zero Coupon Note Provisions (Condition 5(c)):            | Applicable                  |
| (i) Amortization Yield (Condition 6(c)(ii)):                 | 7.69820 per cent. per annum |
| (ii) Day Count Fraction (Condition 5(l)):                    | 30/360                      |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable              |

**PROVISIONS RELATING TO REDEMPTION**

- |   |                                       |
|---|---------------------------------------|
| 17. Final Redemption Amount of each Note (Condition 6): | ZAR 10,000 per 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><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)): | Johannesburg, London, New York and Tokyo   |
| 22. Governing law (Condition 14):   | English  |
| 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: Barclays Bank PLC
- 26. Total commission and concession: Not Applicable
- 27. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

- 28. ISIN Code: XS1511791854
- 29. Common Code: 151179185
- 30. Delivery: Delivery against payment
- 31. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch
- 32. Intended to be held in a manner which would allow Eurosystem eligibility: No

**GENERAL INFORMATION**

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

**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