

Final Terms dated 18 December 2019

**International Bank for Reconstruction and Development**

**Issue of MXN 350,000,000 Zero Coupon Notes due 13 March 2027**  
**(to be consolidated and form a single series with the existing**  
**MXN 250,000,000 Zero Coupon Notes due 13 March 2027 issued on 13 March 2017,**  
**MXN 250,000,000 Zero Coupon Notes due 13 March 2027 issued on 6 April 2017,**  
**MXN 200,000,000 Zero Coupon Notes due 13 March 2027 issued on 20 June 2017,**  
**MXN 300,000,000 Zero Coupon Notes due 13 March 2027 issued on 13 September 2017,**  
**MXN 200,000,000 Zero Coupon Notes due 13 March 2027 issued on 2 May 2018,**  
**MXN 200,000,000 Zero Coupon Notes due 13 March 2027 issued on 25 July 2018 and**  
**MXN 200,000,000 Zero Coupon Notes due 13 March 2027 issued on 30 January 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.

**MiFID II product governance / Retail investors, professional investors and ECPs only 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:                                 | 11585   |
| (ii) Tranche Number:                                  | 8   |
| 3. Specified Currency or Currencies (Condition 1(d)): | Mexican Pesos (“ <b>MXN</b> ”)  |
| 4. Aggregate Nominal Amount:                          |   |
| (i) Series:   | MXN 1,950,000,000   |
| (ii) Tranche:   | MXN 350,000,000   |
| 5. (i) Issue Price:                                   | 65.455 per cent. of the Aggregate Nominal Amount of this Tranche        |
| (ii) Net proceeds:                                    | MXN 227,955,000   |
| 6. Specified Denominations (Condition 1(b)):          | MXN 50,000  |
| 7. Issue Date:  | 24 December 2019  |
| 8. Maturity Date (Condition 6(a)):                    | 13 March 2027   |
| 9. Interest Basis (Condition 5):                      | Zero Coupon<br>(further particulars specified below in Term 16)         |
| 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)):                 | 7.195 per cent. (provided that, in Condition 6(c)(ii)(B): the word "annually" in the last sentence shall be replaced with "semi-annually".) |
| (ii) Day Count Fraction (Condition 5(l)):                    | Actual/Actual-ICMA  |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |   |                                       |
|---|---------------------------------------|
| 17. Final Redemption Amount of each Note (Condition 6): | MXN 50,000 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>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, Mexico City and New York   |
| 22. Governing law (Condition 14):   | English  |
| 23. Other final terms:  | Not Applicable   |

**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:                                 | RBC Europe Limited  |
| 26. Total commission and concession:                                   | 0.325 per cent. of the Aggregate Nominal Amount of this Tranche   |
| 27. Additional selling restrictions:                                   | <b>Mexico:</b><br>The Notes have not been and will not be registered with the National Registry of Securities and may not be publicly offered in Mexico |

28. MiFID II product governance / Retail investors, professional investors and ECPs target markets: **Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) only 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, 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.

For the purposes of this provision, the expression “manufacturer” means the Dealer.

#### **OPERATIONAL INFORMATION**

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|---|-------------------------------|
| 29. ISIN Code:  | XS1578046937                  |
| 30. Common Code:  | 157804693                     |
| 31. Delivery:   | Delivery against payment      |
| 32. Registrar and Transfer Agent (if any):                                    | Citibank, N.A., London Branch |
| 33. 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 authorised