

Final Terms dated June 22, 2018

International Bank for Reconstruction and Development

Issue of CLP 2,000,000,000 2.50 per cent. Notes due August 14, 2020  
payable in United States Dollars

(to be consolidated and form a single series with the existing  
CLP 10,000,000,000 2.50 per cent. Notes due August 14, 2020 issued on August 25, 2017)

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.

**SUMMARY OF THE NOTES**

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|---|--|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)  |
| 2. (i) Series Number:                                 | 100121   |
| (ii) Tranche Number:                                  | 2  |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of Chile (“ <b>Chilean Peso</b> ” or “ <b>CLP</b> ”); <i>provided</i> that all payments in respect of the Notes will be made in United States Dollars (“ <b>USD</b> ”) |
| 4. Aggregate Nominal Amount:                          |  |
| (i) Series:   | CLP 12,000,000,000   |
| (ii) Tranche:   | CLP 2,000,000,000  |
| 5. (i) Issue Price:                                   | 99.60 per cent. of the Aggregate Nominal Amount of this Tranche plus 306 days’ accrued interest  |
| (ii) Net Proceeds:                                    | CLP 2,033,917,808 (equivalent to USD 3,175,515.70 at the CLP/USD FX rate of 640.50)  |
| 6. Specified Denominations (Condition 1(b)):          | CLP 1,000,000  |
| 7. (i) Issue Date:                                    | June 27, 2018  |
| (ii) Interest Commencement Date (Condition (5(l)):    | August 25, 2017  |
| 8. Maturity Date (Condition 6(a)):                    | August 14, 2020  |
| 9. Interest Basis (Condition 5):                      | 2.50 per cent. per annum Fixed Rate (further particulars specified below)  |
| 10. Redemption/Payment Basis (Condition 6):           | Redemption at par payable in USD (as set out in Term 17)   |
| 11. Change of Interest or Redemption/Payment Basis:   | Not Applicable   |
| 12. Call/Put Options (Condition 6):                   | Not Applicable   |

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| 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:   | 2.50 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Dates:  | August 14, in each year, from and including August 14, 2018, to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention.  |
| (iii) Interest Period Dates:  | Each Interest Payment Date  |
| (iv) Business Day Convention:   | Not Applicable  |
| (v) Fixed Coupon Amount:  | The Fixed Coupon Amount for the relevant Interest Periods shall be CLP 25,000 per Specified Denomination, payable in USD, and determined by the Calculation Agent on the CLP Valuation Date by applying the following formula:<br><br><div style="text-align: center;"><i>25,000 divided by the CLP Rate (as defined below in Term 17).</i></div> |
| (vi) Broken Amount(s):  | Broken Amount of CLP 24,247 per Specified Denomination, to be paid in USD on August 14, 2018, and calculated by the Calculation Agent on the CLP Valuation Date by applying the following formula:<br><br><div style="text-align: center;"><i>24,247 divided by the CLP Rate.</i></div>   |
| (vii) Day Count Fraction:   | Actual/Actual (ICMA)  |
| (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): | The Final Redemption Amount shall be CLP 1,000,000 per Specified Denomination, payable in USD and determined by the Calculation Agent on the CLP Valuation Date immediately preceding the Maturity Date by applying the following formula: |
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*Specified Denomination divided by the CLP Rate.*

Where:

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Santiago.

**“Calculation Agent”** means Citibank, N.A., London Branch, or its duly appointed successor.

**“CLP Rate”** means, in respect of a CLP Valuation Date, the CLP/USD exchange rate, expressed as the amount of CLP per one USD:

(a) determined by the Calculation Agent on the relevant CLP Valuation Date by reference to the applicable “CLP DÓLAR OBS” Rate; or

(b) in the event that the “CLP DÓLAR OBS” Rate is not available on the applicable CLP Valuation Date, or, in the event that the Calculation Agent determines that a Price Materiality has occurred on such CLP Valuation Date, determined by the Calculation Agent on the relevant CLP Valuation Date by reference to the applicable “EMTA CLP INDICATIVE SURVEY RATE” (if such rate is available); or

(c) in the event that both the “CLP DÓLAR OBS” Rate and the “EMTA CLP INDICATIVE SURVEY RATE” are not available on the applicable CLP Valuation Date, or, in the event that the Calculation Agent determines that an EMTA Failure has occurred on the CLP Valuation Date, determined by the Calculation Agent on the relevant CLP Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

**“CLP DOLAR OBS”** means the Chilean Peso/U.S. Dollar “observado” rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement in one Santiago Business Day reported by the Banco Central de Chile ([www.bcentral.cl](http://www.bcentral.cl)) as the “Dolar Observado” (Dollar Observado) rate by not later than 10:30 a.m., Santiago time, on the first Santiago Business Day following the CLP Valuation Date as published on Reuters page CLPOB= (or such other page or service as may replace such pages for the purposes of displaying such CLP DOLAR OBS Rate), provided that the CLP DOLAR OBS Rate found on the website of the Banco Central de Chile shall prevail in case of conflict with the rates appearing on Reuters Screen CLPOB= page. If the Reuters Screen CLPOB no longer reports such rate or is no longer available and has not been replaced by any other page or service, the Calculation Agent shall be entitled to obtain such “observado” rate as reported by the Banco Central de Chile from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

**“CLP Valuation Date”** means, in respect of any Interest Payment Date, the Maturity Date or any other date on which an amount is payable, the fifth Business Day prior to such date, not subject to any postponement or adjustment in the event of an Unscheduled Holiday.

**“EMTA CLP INDICATIVE SURVEY RATE”** means the CLP/USD Specified Rate for USD, expressed as the amount of CLP per one USD, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 11:00 a.m., Santiago time, or as soon thereafter as practicable, on such CLP Valuation Date. Such Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA CLP Indicative Survey Methodology (which means a methodology, dated as of August 1, 2006, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Chilean Peso/U.S. Dollar markets for the purpose of determining the EMTA CLP Indicative

Survey Rate.

**“EMTA Failure”** means in respect of a CLP Valuation Date, that the “EMTA CLP INDICATIVE SURVEY RATE” having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the “CLP DOLAR OBS” Rate is available on the applicable CLP Valuation Date.

**“Price Materiality”** means, in respect of a CLP Valuation Date, that the “EMTA CLP INDICATIVE SURVEY RATE” is available on such date and the “CLP DOLAR OBS” Rate differs from the “EMTA CLP INDICATIVE SURVEY RATE” by more than 3 percent.

**“Santiago Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Santiago.

**“Unscheduled Holiday”** means a day that is not a Santiago Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Santiago two (2) Santiago Business Days prior to the relevant CLP Valuation Date.

18. Early Redemption Amount  
(Condition 6(c)):

The Final Redemption Amount per Specified Denomination payable in USD as determined in accordance with Term 17 above (plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above, save that the CLP Rate shall be determined by the Calculation Agent on the day that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an “Early Redemption Valuation Date”) and all the references to “CLP Valuation Date” shall be deemed to be replaced by “Early Redemption Valuation Date”).

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 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)): | London, New York and Santiago   |
| 22. Governing law (Condition 14):   | English   |
| 23. Other final terms:  | Not Applicable  |

#### **DISTRIBUTION**

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|--|----------------------------|
| 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:                                 | J.P. Morgan Securities plc |
| 26. Total commission and concession:                                   | Not Applicable             |

27. Additional selling restrictions:

**Republic of Chile**

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Chilean Securities Law (Law No 18.045 and Regulations from the *Superintendencia de Valores y Seguros* of the Republic of Chile)). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes.

**OPERATIONAL INFORMATION**

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|---|-------------------------------|
| 28. ISIN Code:  | XS1671719588                  |
| 29. Common Code:  | 167171958                     |
| 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 September 19, 2017.

**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



**Qiming Chen**