

**Final Terms dated 28 December 2018**

**International Bank for Reconstruction and Development**

**Issue of MXN 55,000,000 6.63 per cent. Notes due 24 July 2028**

**payable in United States Dollars**

**(to be consolidated and form a single series with the existing MXN 100,000,000 6.63 per cent. Notes due 24 July 2028 payable in United States Dollars, issued on 30 July 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 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 (“**IBRD**”)
2. (i) Series Number: 100491  
(ii) Tranche Number: 2
3. Specified Currency or Currencies (Condition 1(d)): Mexican Peso (“**MXN**”), provided that all payments in respect of the Notes will be made in United States Dollars (“**USD**”).
4. Aggregate Nominal Amount:  
(i) Series: MXN 155,000,000  
(ii) Tranche: MXN 55,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount of this Tranche plus 10 days’ accrued interest.  
(ii) Net proceeds: MXN 55,101,291.67 (equivalent to USD 2,751,693.76 at the exchange rate of MXN 20.0245 per USD 1.00)
6. Specified Denomination (Condition 1(b)): MXN 100,000
7. (i) Issue Date: 4 January 2019  
(ii) Interest Commencement Date (Condition 5(l)): 24 December 2018
8. Maturity Date (Condition 6(a)): 24 July 2028
9. Interest Basis (Condition 5): 6.63 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6): Redemption at par payable in USD (further particulars specified below)

- |   |                              |
|---|------------------------------|
| 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. Fixed Rate Note Provisions (Condition 5(a)):  | Applicable   |
| (i) Rate of Interest:   | 6.63 per cent. per annum payable monthly in arrear   |
| (ii) Interest Payment Date(s):  | 24th day of each month, from and including 24 January 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):   | The Fixed Coupon Amount shall be MXN 552.50 per Specified Denomination payable in USD and determined by the Calculation Agent as follows on the applicable Rate Fixing Date:<br><br><div style="margin-left: 40px;">MXN 552.50 <i>divided by</i> the Reference Rate on such Rate Fixing Date (as defined in Term 19 below)</div> <div style="margin-left: 40px;">(rounded to the nearest two decimal places, 0.005 being rounded upwards).</div> |
| (vi) Broken Amount(s):  | Not Applicable.  |
| (vii) Day Count Fraction (Condition 5(l)):  | 30/360   |
| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 17 below  |

**PROVISIONS RELATING TO REDEMPTION**

- |   |  |
|---|--|
| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount shall be MXN 100,000 per Specified Denomination payable in USD and determined by the |
|---|--|

Calculation Agent as follows on the Rate Fixing Date immediately prior to the Maturity Date:

MXN 100,000 *divided by* the Reference Rate on such Rate Fixing Date (as defined below)

(rounded to the nearest two decimal places, 0.005 being rounded upwards).

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

The Final Redemption Amount per Specified Denomination as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16, except that the Reference 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 Rate Fixing Date**”) and all the references to “Rate Fixing Date” shall be deemed to be replaced by “Early Redemption Rate Fixing Date”.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

19. Additional Definitions and  
Disruption Provisions:

“**Business Day**” means a day (other than a Saturday or a 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, Mexico City, New York and Tokyo.

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

“**Mexico City Business Day**” means a day (other than a Saturday or a 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 Mexico City.

“**Rate Fixing Date**” means the day that is five (5) Business Days prior to the relevant Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9, as applicable (the “**Scheduled Rate Fixing Date**”). If such Scheduled Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Business Day, provided that, if the next day that would have been a Business Day is also an Unscheduled Holiday, then the Rate Fixing Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between the Rate Fixing Date and the relevant Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9, as applicable, such Rate Fixing Date shall not be subject to any postponement or adjustment.

“**Reference Rate**” means in respect of a Rate Fixing Date, the USD/MXN fixing rate, expressed as the amount of MXN per one

USD, for settlement in two Mexico City Business Days, which is published by the Banco de Mexico ([www.banxico.org.mx](http://www.banxico.org.mx)), as it appears on Thomson Reuters Screen MEX01, at approximately 12:00 p.m. Mexico City time on such Rate Fixing Date. If, for the relevant Rate Fixing Date, the Thomson Reuters Screen MEX01 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 USD/MXN fixing rate as reported by the Banco de Mexico from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

If it becomes impossible to obtain the USD/MXN fixing rate on the relevant Rate Fixing Date as outlined in the previous paragraph, then the USD/MXN fixing rate shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice by reference to such additional sources as it deems appropriate; and in such case the Calculation Agent shall notify the Issuer and the Global Agent as soon as reasonably practicable that the USD/MXN fixing rate is to be so determined.

**“Thomson Reuters Screen”** means the display page so designated on the Thomson Reuters service, or (i) any successor display page, other published source, source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, an-other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**“Unscheduled Holiday”** means a day that is not a Mexico City Business Day and this fact was not publicly known to market participants (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 Mexico City, two Mexico City Business Days prior to the relevant Rate Fixing Date.

- |   |  |
|---|--|
| 20. 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, 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**”).”

24. Additional risk factors: **An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying Prospectus.**

Because the Notes are denominated in MXN and payable in USD, the Noteholders will be exposed to currency exchange rate risks with respect to such currencies. Changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of the Notes and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of the Notes (including the Final Redemption Amount). For example, if, on any Rate Fixing Date, MXN has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of MXN against USD will have the opposite impact. Furthermore, since the Noteholders will receive payments on the Notes only on the Interest Payment Dates (including the Maturity Date), the Noteholders will not benefit from favorable changes in exchange rates at any other time during the term of the Notes.

Exchange rate movements for a particular currency are volatile and are the result of numerous factors. A Noteholder’s net exposure will depend on the extent to which the payment currency (USD) strengthens or weakens against the denominated currency (MXN).

In addition, the Noteholders whose financial activities are denominated principally in a currency (the “**Investor’s Currency**”) other than any of the Specified Currencies, will also be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor’s Currency. For more information, please see “Risk Factors—Notes are subject to exchange rate and exchange control risks if the investor’s currency is different from the Specified Currency” in the accompanying Prospectus.

## DISTRIBUTION

- |         |  |                |
|---------|--|----------------|
| 25. (i) | If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| (ii)    | Stabilizing Manager(s) (if any):                               | Not Applicable |

- |  |   |
|--|---|
| 26. If non-syndicated, name of Dealer: | Barclays Bank PLC   |
| 27. Total commission and concession:   | Not Applicable  |
| 28. Additional selling restrictions:   | <p><b>The United Mexican States</b></p> <p>The Notes have not been and will not be registered with the National Registry of Securities and may not be publicly offered in Mexico.</p> |

#### **OPERATIONAL INFORMATION**

- |   |                               |
|---|-------------------------------|
| 29. ISIN Code:  | XS1860578993                  |
| 30. Common Code:  | 186057899                     |
| 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 17 September 2018.

#### **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 or programs). 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 five cross cutting themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; jobs; public-private partnerships; 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 interest margin, equity contribution and investment income (as more fully described in the Information Statement).

## **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