

**Final Terms dated 15 May 2019**

**International Bank for Reconstruction and Development**

**Issue of KZT 2,000,000,000 9.50 per cent. Notes due 5 October 2021  
payable in United States Dollars**

**(to be consolidated and form a single series with the existing  
KZT 1,250,000,000 9.50 per cent. Notes due 5 October 2021, issued on 5 October 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.

**MiFID II product governance / Retail investors, professional investors and ECPs target markets –  
See Term 29 below.**

**SUMMARY OF THE NOTES**

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| 1. | Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)   |
| 2. | (i) Series Number:                                 | 100552  |
|    | (ii) Tranche Number:                               | 2   |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Kazakhstan Tenge (“ <b>KZT</b> ”) provided that all payments in respect of the Notes will be made in United States Dollars (“ <b>USD</b> ”)   |
| 4. | Aggregate Nominal Amount:                          |   |
|    | (i) Series:  | KZT 3,250,000,000   |
|    | (ii) Tranche:                                      | KZT 2,000,000,000   |
| 5. | (i) Issue Price:                                   | 103.589 per cent. of the Aggregate Nominal Amount of this Tranche, plus 227 days’ accrued interest  |
|    | (ii) Net Proceeds:                                 | USD 5,772,125.42 (equivalent to KZT 2,189,944,383.56 at the KZT/USD exchange rate of KZT 379.40 per USD 1.00)   |
| 6. | (i) Specified Denominations (Condition 1(b)):      | KZT 1,000,000 and integral multiples in excess thereof.   |
|    | (ii) Calculation Amount:                           | KZT 1,000,000   |
| 7. | (i) Issue Date:                                    | 20 May 2019   |
|    | (ii) Interest Commencement Date (Condition 5(l)):  | 5 October 2018  |
| 8. | Maturity Date (Condition 6(a)):                    | 5 October 2021, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Maturity Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)). For the avoidance of doubt, no additional interest or |
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other additional amounts shall be payable by IBRD in the event that the Maturity Date is so postponed.

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| 9. Interest Basis (Condition 5):                    | 9.50 per cent. Fixed Rate<br>(further particulars specified below)         |
| 10. Redemption/Payment Basis (Condition 6):         | Redemption at par, payable in USD<br>(further particulars specified below) |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| 12. Call/Put Option (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:                            | 9.50 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Date(s):                   | 5 October in each year, from and including 5 October 2019 to and including the Maturity Date, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Interest Payment Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)). |
|  | For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date is so postponed.   |
| (iii) Interest Period Dates:                     | 5 October in each year, from and including 5 October 2019 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention.   |
| (iv) Business Day Convention:                    | Not Applicable  |
| (v) Fixed Coupon Amount(s):                      | The Fixed Coupon Amount for the relevant Interest Period shall be KZT 95,000 per Calculation Amount, payable in USD and determined by the Calculation Agent by applying the following formula on the applicable FX Valuation Date:<br><br>KZT 95,000 <i>divided by</i> FX Rate (as defined in Term 16(vii) below),<br><br>subject to Definitions and Disruption Provisions in Term 16(vii) below.   |
| (vi) Day Count Fraction:                         | Actual / Actual (ICMA)  |
| (vii) Definitions and Disruption Provisions:     | <b>Disruption provisions:</b><br><br>If, in respect of an FX Valuation Date, a Price Source Disruption has occurred or exists in respect of the FX Rate, the Calculation Agent shall obtain the FX Rate for the FX Valuation Date by applying the provisions of the following   |
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fallbacks in the order below:

- (i) Valuation Postponement;
- (ii) Dealer Poll (provided the FX Rate cannot be determined in accordance with (i) above); and
- (iii) Calculation Agent Determination of FX Rate (provided that the FX Rate cannot be determined in accordance with (i) or (ii) above).

In the event that FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, each Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, shall be postponed by each day for which the relevant FX Valuation Date, is so postponed.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date is postponed.

**Cumulative Events:**

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) FX Valuation Date is postponed due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be an FX Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the FX Rate shall be determined in accordance with the next Disruption Fallback.

**Definitions:**

The following definitions shall apply:

**“Almaty Business Day”** means, a day 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 Almaty.

**“Business Day”** means a day 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 Almaty, London and New York.

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

**“Calculation Agent Determination of FX Rate”** means, in respect of the FX Valuation Date, if the Calculation Agent

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cannot determine a relevant rate in accordance with the provisions of Valuation Postponement or Dealer Poll, the Calculation Agent shall determine the FX Rate on the relevant FX Valuation Date, acting in good faith and in a commercially reasonable manner having taken into account relevant market practice and any information which it deems relevant.

**“Dealer Poll”** means, in respect of the FX Valuation Date, if the Calculation Agent cannot determine a relevant rate in accordance with the provisions of Valuation Postponement, the Calculation Agent shall determine the FX Rate for the relevant FX Valuation Date by requesting each of the Reference Dealers to provide a quotation of the KZT/USD spot rate at or about 11:00 a.m., Almaty time, on such FX Valuation Date.

- (A) If at least two quotations are provided, the FX Rate will be the arithmetic mean of the quotations (rounded to the nearest four decimal points, with 0.00005 per cent. being rounded up) of the rates so quoted. Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to the Issuer upon request; or
- (B) if fewer than two (2) Reference Dealers provide a quotation as set forth above for the relevant FX Valuation Date, the FX Rate will be determined by the Calculation Agent for such FX Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

If the Calculation Agent cannot determine the FX Rate in accordance with Dealer Poll, the Calculation Agent shall determine the FX Rate in accordance with Calculation Agent Determination of FX Rate.

**“Early Redemption Date”** means the day on which the Notes become due and payable in accordance with Condition 9 (*Default*) subject to postponement in accordance with item 16(vii) above whereupon the relevant Interest Payment Date shall be the date five Business Days following the relevant FX Valuation Date.

**“FX Rate”** means, in respect of the relevant FX Valuation Date, the KZT/USD weighted average rate, expressed as the amount of KZT per USD 1.00, for settlement in one Business Day, reported by the Kazakhstan Stock Exchange (<http://www.kase.kz>), as it appears on Reuters Screen USDKZTTOMWA=KZ at approximately 11:00 a.m. (Almaty time) on such FX Valuation Date (**“KZT01”**).

In the event the Reuters Screen USDKZTTOMWA=KZ (or any successor page) no longer reports such rate or is no longer available and has not been replaced by any other page or service, which has been obtained by the Calculation Agent from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner on such FX Valuation Date.

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If Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (the “**FX Definitions**”) is amended such that KZT01 is replaced by a successor price source for the KZT/USD exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source Definition**”), then the FX Rate will be determined in accordance with such Successor Price Source Definition.

“**FX Valuation Date**” means, in respect of an Interest Payment Date, Early Redemption Date or Maturity Date, as applicable, the date that is five Business Days before such Interest Payment Date, Early Redemption Date or Maturity Date, as applicable (the “**Scheduled FX Valuation Date**”), provided that if the Scheduled FX Valuation Date is an Unscheduled Holiday, the FX Valuation Date shall be postponed to the first following Business Day, which is not an Unscheduled Holiday. In the event the Scheduled FX Valuation Date is so postponed due to an Unscheduled Holiday and if the FX Valuation Date has not occurred on or before the number of calendar days equal to the Maximum Days of Postponement after the Scheduled FX Valuation Date (any such period being a “**Deferral Period**”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the FX Valuation Date.

“**Maximum Days of Postponement**” means 14 calendar days.

“**Price Source Disruption**” means the occurrence or existence of an event on an FX Valuation Date, the result or consequence of which is that it is impossible or impracticable, in the opinion of the Calculation Agent, to obtain the FX Rate on such day.

“**Reference Dealers**” means four leading dealers or banks active in the KZT/USD exchange market selected by the Calculation Agent in its sole discretion.

“**Reuters Screen**” means, when used in connection with any designated page, the display page so designated on the Reuters service, or (i) any successor display page, other published 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, another 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 an Almaty 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 Almaty, two Almaty Business Days prior to

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such day.

**“Valuation Postponement”** means, in respect of the FX Valuation Date, if a Price Source Disruption has occurred or exists in respect of the FX Rate on an FX Valuation Date, the Calculation Agent shall determine the FX Rate on the next succeeding Business Day on which, in the opinion of the Calculation Agent, such Price Source Disruption has not occurred unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, or Unscheduled Holiday would have been the Scheduled FX Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement, in which case the Calculation Agent shall determine the FX Rate on the next succeeding Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable FX Valuation Date) in accordance with Dealer Poll.

#### **PROVISIONS RELATING TO REDEMPTION**

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| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount per Calculation Amount shall be determined by the Calculation Agent by applying the following formula:<br><br><div style="text-align: center;"><i>Calculation Amount divided by FX Rate</i> (as defined in Term 16(vii) above),</div><br>subject to Definitions and Disruption Provisions in Term 16(vii) above.   |
| 18. Early Redemption Amount (Condition 6(c)):           | The Final Redemption Amount of the Notes, as determined in accordance with Term 17 above (provided that the FX Valuation Date shall be the FX Valuation Date in respect of the Early Redemption Date) plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above, provided that for the purposes of such determination, the relevant Interest Period Dates shall be the period commencing on, and including, the Interest Payment Date falling immediately prior to the date upon which the Notes become due and payable (or, if no interest has yet been paid, the Issue Date) to, but excluding, the date upon which the Notes become due and payable. |

#### **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 (NGN):  | No   |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Almaty, London and New York  |
| 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 |
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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 KZT but 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 FX Valuation Date, KZT has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of KZT against USD will have the opposite impact. Furthermore, since the Noteholders will receive payments on the Notes only on 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 (KZT).

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**

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| 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 and address of Dealer:                     | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom |
| 27. Total commission and concession:                                   | Not Applicable   |
| 28. Additional selling restrictions:                                   | Not Applicable   |
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29. 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”) 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.

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.

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

#### **OPERATIONAL INFORMATION**

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| 30. ISIN Code:  | XS1890072488                  |
| 31. Common Code:  | 189007248                     |
| 32. Delivery:   | Delivery against payment      |
| 33. Registrar and Transfer Agent (if any):                                    | Citibank, N.A., London Branch |
| 34. 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.

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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).

**CONFLICT OF INTEREST**

JPMorgan Chase Bank N.A., London Branch will be Calculation Agent under the Notes and will also be IBRD's counterparty and calculation agent in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for JPMorgan Chase Bank N.A., London Branch creates possible conflicts of interest. For example, the amounts payable by JPMorgan Chase Bank N.A., London Branch to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by JPMorgan Chase Bank N.A., London Branch in its discretion as Calculation Agent for the Notes may affect the amounts payable by JPMorgan Chase Bank N.A., London Branch under the related swap transaction, and, in making such determinations, JPMorgan Chase Bank N.A., London Branch may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with JPMorgan Chase Bank N.A., London Branch as swap counterparty in order to hedge its obligations under the Notes, IBRD’s rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

**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: .....

Duly authorised