

**Final Terms dated 12 June 2019**

**International Bank for Reconstruction and Development**

**Issue of BRL 30,000,000 5.40 per cent. Notes due 19 March 2024  
payable in Japanese Yen**

**(to be consolidated and form a single series with the existing  
BRL 10,000,000 5.40 per cent. Notes due 19 March 2024 issued on 18 March 2019,  
BRL 12,000,000 5.40 per cent. Notes due 19 March 2024 issued on 26 April 2019,  
BRL 13,000,000 5.40 per cent. Notes due 19 March 2024 issued on 22 May 2019, and  
BRL 25,000,000 5.40 per cent. Notes due 19 March 2024 issued on 31 May 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**

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|---|---|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)   |
| 2. (i) Series Number:                                 | 100703  |
| (ii) Tranche Number:                                  | 5   |
| 3. Specified Currency or Currencies (Condition 1(d)): | Brazilian Real (the lawful currency of the Federative Republic of Brazil) (“ <b>BRL</b> ”) provided that all payments in respect of the Notes will be made in Japanese Yen (“ <b>JPY</b> ”) |
| 4. Aggregate Nominal Amount:                          |   |
| (i) Series:   | BRL 90,000,000  |
| (ii) Tranche:   | BRL 30,000,000  |
| 5. (i) Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount of this Tranche plus 88 days’ accrued interest   |
| (ii) Net Proceeds:                                    | BRL 30,396,000 (equivalent to JPY 850,355,456 at the exchange rate of JPY 27.9759 per BRL 1.00)   |
| 6. Specified Denominations (Condition 1(b)):          | BRL 10,000  |
| 7. (i) Issue Date:                                    | 17 June 2019  |
| (ii) Interest Commencement Date (Condition 5(l)):     | 19 March 2019   |
| 8. Maturity Date (Condition 6(a)):                    | 19 March 2024   |

9. Interest Basis (Condition 5):	5.40 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par payable in JPY (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:	5.40 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	19 March and 19 September in each year, from and including 19 September 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 for the relevant Interest Period shall be BRL 270 per Specified Denomination, payable in JPY and determined by the Calculation Agent by applying the following formula on the applicable BRL Valuation Date:  $\text{BRL 270 multiplied by BRL Rate (as defined in Term 17 below), on such BRL Valuation Date}$ <p>provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).</p>
(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 BRL 10,000 per Specified Denomination, payable in JPY and determined by the Calculation Agent by
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applying the following formula on the BRL Valuation Date immediately prior to the Maturity Date:

Specified Denomination *multiplied by* BRL Rate (as defined below), on such BRL Valuation Date

provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

Where:

“**BRL Rate**” means, with respect to a BRL Valuation Date, the BRL/JPY exchange rate, expressed as the number of JPY per one BRL:

(a) as determined by the Calculation Agent on such BRL Valuation Date as the inverse number of the ask side of the JPY/BRL-PTAX Rate (rounded to the nearest two decimal places (with 0.005 being rounded upwards)); or

(b) in the event that an Exchange Rate Divergence has occurred on such BRL Valuation Date, as determined by the Calculation Agent on such BRL Valuation Date as a cross currency foreign exchange rate derived by dividing the USD/JPY Rate by the USD/BRL Rate (rounded to the nearest two decimal places with 0.005 being rounded upwards); or

(c) in the event that an Exchange Rate Divergence has not occurred and the JPY/BRL PTAX Rate is not available on such BRL Valuation Date, as determined by the Calculation Agent on such BRL Valuation Date as a cross currency foreign exchange rate derived by dividing the USD/JPY Rate by the USD/BRL PTAX Rate (rounded to the nearest two decimal places with 0.005 being rounded upwards), provided that, if in this instance, the USD/BRL PTAX Rate is also unavailable then it shall be replaced by the USD/BRL Rate.

“**BRL Valuation Date**” means the day that is five (5) Business Days prior to the relevant Interest Payment Date or the Maturity Date, as applicable (the “**Scheduled BRL Valuation Date**”) *provided that* a Price Source Disruption has occurred or exists on the Scheduled BRL Valuation Date, the BRL Valuation Date will be the next following Business Day, and provided further that, if the Price Source Disruption continues to exist on such

next following Business Day, the BRL Valuation Date shall be such Business Day. If an Unscheduled Holiday occurs on a day that would have been a Scheduled BRL Valuation Date but for the occurrence of such Unscheduled Holiday, the BRL Valuation Date will be the next following Business Day, provided, however, if an Unscheduled Holiday occurs on any day that would have been a BRL Valuation Date but for the occurrence of such Unscheduled Holiday, other than the Scheduled BRL Valuation Date, such Unscheduled Holiday shall be the BRL Valuation Date. If an Unscheduled Holiday occurs between a BRL Valuation 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 BRL Valuation Date shall not be subject to any postponement or adjustment.

**“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, New York, São Paulo and Tokyo.

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

**“EMTA”** means EMTA, Inc., the trade association for the Emerging Markets, or any successor.

**“EMTA BRL Exchange Rate Divergence Procedures”** means the “EMTA BRL Exchange Rate Divergence Procedures” published by EMTA on 22 January 2018 (as amended from time to time).

**“Exchange Rate Divergence”** means, with respect to the USD/BRL PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgment, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than seven (7) unaffiliated EMTA members that are recognized market makers active in the USD/BRL foreign exchange market (no less than four (4) of which shall be active participants in the onshore USD/BRL spot market), the USD/BRL PTAX Rate (following a split of the exchange

rates in Brazil or otherwise) no longer reflects the then-prevailing USD/BRL spot rate for standard-size wholesale financial transactions involving the exchange of BRL for USD delivered outside of Brazil. For purpose hereof, “**unaffiliated EMTA members**” means EMTA members that are not within the same business group, under common control, or are not related corporate entities and “**EMTA members**” are EMTA members in good standing at the time of the submission of the notice.

“**JPY/BRL PTAX Rate**” means, in respect of a BRL Valuation Date, the closing JPY/BRL offered foreign exchange rate, expressed as the number of BRL per one JPY, as reported by Banco Central do Brasil on its website ([www.bcb.gov.br](http://www.bcb.gov.br); see “Cotações e boletins”), or any succeeding rate source, by approximately 1:15 pm Sao Paulo time on such BRL Valuation Date and as published on Reuters Screen “BRLJPYPTAX=CBBR” Page (or such other page or services as may replace that page to be used for the purpose of obtaining the reference rate), provided that in the event of any inconsistency between such rate on Banco Central do Brasil’s website and such rate on Reuters Screen “BRLJPYPTAX=CBBR” Page, the closing JPY/BRL offered foreign exchange rate published on Banco Central do Brasil’s website shall prevail.

“**Price Source Disruption**” means, as determined by the Calculation Agent on the relevant BRL Valuation Date, either:

(a) (i) the JPY/BRL PTAX Rate is not available as set forth in the definition thereof above, and at the same time, (ii) either (x) the USD/JPY Rate is not published on the Bloomberg Screen “BFIX” page (or its successor page for the purpose of displaying such rate) as of 4:00 p.m. New York time on such BRL Valuation Date, or (y) the USD/BRL PTAX Rate is not available as set forth in the definition thereof below; or

(b) there is an event of Exchange Rate Divergence.

“**São Paulo 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 São Paulo.

**“Unscheduled Holiday”** means a day that is not a São Paulo 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 São Paulo, two (2) São Paulo Business Days prior to the relevant BRL Valuation Date.

**“USD”** means United States Dollars.

**“USD/BRL PTAX Rate”** means, in respect of a BRL Valuation Date, the closing USD/BRL offered foreign exchange rate for USD, expressed as the number of BRL per one USD, as reported by Banco Central do Brasil on its website ([www.bcb.gov.br](http://www.bcb.gov.br); see “Cotações e boletins”), or any succeeding rate source, by approximately 1:15 p.m. São Paulo time on such BRL Valuation Date and as published on Reuters Screen “BRLUSDPTAX= CBBR” Page (or such other page or services as may replace that page to be used for the purpose of obtaining the reference rate), provided that in the event of any inconsistency between such rate on Banco Central do Brasil’s website and such rate on Reuters Screen “BRLUSDPTAX= CBBR” Page, the closing USD/BRL offered foreign exchange rate published on Banco Central do Brasil’s website shall prevail.

**“USD/BRL Rate”** means the spot USD/BRL foreign exchange rate expressed as the number of BRL per one USD, determined by the Calculation Agent for the relevant BRL Valuation Date by requesting five leading reference banks (selected by the Calculation Agent at its sole discretion) in the U.S. interbank market for their mid-market quotations of the USD/BRL spot exchange rate at approximately 4:00 p.m. New York time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of the remaining three quotations will be the USD/BRL Rate, provided that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

Provided that, if only four quotations are so

provided, then the USD/BRL Rate shall be the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of such quotations without regard to the highest and lowest values quoted, and provided further that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

If fewer than four quotations but at least two quotations can be obtained, then the USD/BRL Rate shall be the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, the Calculation Agent may determine that such quotation shall be the USD/BRL Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the USD/BRL 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.

Provided further that, if the BRL Valuation Date falls on an **Unscheduled Holiday**, the USD/BRL Rate will be determined by the Calculation Agent on such BRL Valuation Date, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

**“USD/JPY Rate”** means the bid side of USD/JPY foreign exchange rate, expressed as the amount of JPY per one USD, published on the Bloomberg Screen “BFIX” page (or its successor page for the purpose of displaying such rate) as of 4:00 p.m. New York time on the relevant BRL Valuation Date.

If USD/JPY Rate is not available on the relevant BRL Valuation Date, the Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion) in the U.S. interbank market for their mid-market quotations of the USD/JPY spot exchange rate at approximately 4:00 p.m. New York time on such date. The highest and the lowest of such

quotations will be disregarded and the arithmetic mean (rounded to the nearest two decimal places with 0.005 being rounded upwards) of the remaining three quotations will be USD/JPY Rate, provided that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

Provided that, if only four quotations are so provided, then USD/JPY Rate shall be the arithmetic mean (rounded to the nearest two decimal places with 0.005 being rounded upwards) of such quotations without regard to the highest and lowest values quoted, provided that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

If fewer than four quotations but at least two quotations can be obtained then USD/JPY Rate shall be the arithmetic mean (rounded to the nearest two decimal places with 0.005 being rounded upwards) of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be USD/JPY Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, USD/JPY 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.

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 above, save that the BRL Rate shall be determined 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 BRL Valuation Date**”) and all the references to “BRL Valuation Date” shall be deemed to be replaced by “Early Redemption BRL Valuation

Date”.

## 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)): | London, New York, São Paulo 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 purposes of this Condition 7(a) shall include all Instalment Amounts other than the final Instalment Amounts) on Registered Notes shall be paid to the person shown in the Register at the close of business on the calendar day before the due date for the payment thereof (the “ <b>Record Date</b> ”).   |
| 24. Additional risk factors:  | <p><b>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.</b></p> <p>Because the Notes are denominated in BRL but payable in JPY, 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 BRL Valuation Date, BRL has appreciated in value against JPY, the payment in JPY will be higher. Conversely, a depreciation in value of BRL against JPY 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.</p> <p>Exchange rate movements for a particular currency are volatile and are the result of numerous factors. A Noteholder’s net exposure</p> |

will depend on the extent to which the payment currency (JPY) strengthens or weakens against the denominated currency (BRL).

## **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: **Brazil:**

The Notes may not be offered or sold to the public in Brazil and accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. Documents relating to an offering of the Notes may not be supplied or distributed to the public in Brazil nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

## **OPERATIONAL INFORMATION**

29. ISIN Code: XS1963430597

30. Common Code: 196343059

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