

**Final Terms dated May 18, 2020**

**International Bank for Reconstruction and Development**

**Issue of BRL 20,000,000 Zero Coupon Notes due July 1, 2026  
payable in Japanese Yen**

**(to be consolidated and form a single series with the existing  
BRL 35,000,000 Zero Coupon Notes due July 1, 2026, issued on July 1, 2019 and  
BRL 15,000,000 Zero Coupon Notes due July 1, 2026, issued on February 26, 2020)**

**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.

**MIFID II product governance / Eligible counterparties, professional investors, retail investors (Japanese 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:                                 | 100839   |
|    | (ii) Tranche Number:                               | 3  |
| 3. | Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Federative Republic of Brazil (“ <b>Brazilian Real</b> ” or “ <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 70,000,000   |
|    | (ii) Tranche:                                      | BRL 20,000,000   |
| 5. | (i) Issue Price:                                   | 72.75 per cent. of the Aggregate Nominal Amount of this Tranche  |
|    | (ii) Net Proceeds:                                 | JPY 263,355,000 (equivalent to BRL 14,550,000 based on the agreed rate of JPY 18.10 per BRL 1.00)  |
| 6. | Specified Denominations (Condition 1(b)):          | BRL 5,000 and integral multiples thereof   |
| 7. | Issue Date:  | May 21, 2020   |
| 8. | Maturity Date (Condition 6(a)):                    | July 1, 2026   |
| 9. | Interest Basis (Condition 5):                      | Zero Coupon  |

(further particulars specified below)

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|---|--|
| 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. Zero Coupon Note Provisions (Condition 5(c)):            | Applicable                    |
| (i) Amortization Yield (Condition 6(c)(ii)):                 | 6.1156498 per cent. per annum |
| (ii) Day Count Fraction (Condition 5(l)):                    | 30/360                        |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable                |

**PROVISIONS RELATING TO REDEMPTION**

- |   |  |
|---|--|
| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount shall be BRL 5,000 per minimum Specified Denomination, payable in JPY and determined by the Calculation Agent by applying the following formula on the BRL Valuation Date: |
|---|--|

*BRL 5,000 multiplied by the BRL Rate (as defined below) on such BRL Valuation Date,*

provided that, the resultant amount shall be rounded down to the next lower whole JPY.

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 Reference 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 Reference Rate.

**“BRL Valuation Date”** means the date that is ten (10) Business Days prior to the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9 (the **“Scheduled BRL Valuation Date”**), provided that, if 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 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 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 City, 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, 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 7 unaffiliated EMTA members that are recognized market makers active in the USD/BRL foreign exchange market (no less than 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 (i) within the same business group, (ii) under common control or (iii) 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 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 Reference 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 Reference 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 Reference 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 Reference 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 Reference 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 Reference 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 Reference 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)):

Amortized Face Amount as set out in the Conditions.

The Amortized Face Amount per minimum Specified Denomination shall be payable in JPY and determined by the Calculation Agent as follows:

Amortized Face Amount *multiplied* by the BRL Rate  
on the Early Redemption Valuation Date

All provisions of Term 17 above shall be applicable except that the Reference Rate shall be determined by the Calculation Agent on the day that is ten (10) 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 “BRL Valuation Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

19. Form of Notes (Condition 1(a)):

Registered Notes:

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 City, São Paulo and Tokyo

22. Governing law (Condition 14):

New York

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 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 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 (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:

Morgan Stanley & Co. International plc

27. Additional selling restrictions:

**Federative Republic of Brazil**

The Notes have not been and will not be registered with the “Comissão de Valores Mobiliários” – the Brazilian Securities and Exchange Commission (“CVM”) and accordingly, the Notes may not and will not be sold, promised to be sold, offered, solicited, advertised and/or marketed within the Federal Republic of Brazil, except in circumstances that cannot be construed as a public offering or unauthorised distribution of securities under Brazilian laws and regulations. The Notes are not being offered into the Federal Republic of Brazil. Documents relating to an offering of the Notes may not be supplied or distributed to the public in the Federal Republic of Brazil nor be used in connection with any offer for subscription or sale of the Notes to the public in the Federal Republic of Brazil.

28. MIFID II product governance / Eligible counterparties, professional

**MIFID II product governance / Eligible counterparties, professional investors, retail investors (Japanese only)**



investors, retail investors (Japanese only) target market:

**target market** – Solely for the purposes of the product governance requirements contained within: (a) MiFID II (Directive 2014/65/EU); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (together, the “MiFID II Product Governance Requirements”), 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, provided that in respect of retail clients, such clients are resident in Japan; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration such target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels, with all sales subject to the distributor’s suitability and appropriateness obligations under applicable securities laws and regulations in the jurisdiction of the distribution.

## OPERATIONAL INFORMATION

- |   |                               |
|---|-------------------------------|
| 29. ISIN Code:  | XS2019238679                  |
| 30. Common Code:  | 201923867                     |
| 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 September 24, 2019.

## 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). Prior to use, the net proceeds will be invested by IBRD’s Treasury in accordance with IBRD’s liquid asset management investment policies. 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 the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management, 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).

#### **SUPPLEMENTAL PROSPECTUS INFORMATION**

Dealers are represented by Sullivan & Cromwell LLP. From time to time Sullivan & Cromwell LLP performs legal services for IBRD.

#### **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