

Final Terms dated 30 September 2019

International Bank for Reconstruction and Development

**Issue of INR 220,000,000 4.00 per cent. Notes due 3 October 2024
payable in Japanese Yen**

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 (“ IBRD ”) |
| 2. (i) Series Number: | 100942 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Indian Rupee (“ INR ”), provided that all payments in respect of the Notes will be made in Japanese Yen (“ JPY ”). |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | INR 220,000,000 |
| (ii) Tranche: | INR 220,000,000 |
| 5. (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | INR 220,000,000 (equivalent to JPY 334,070,000 at the exchange rate of JPY 1.5185 per INR 1.00) |
| 6. Specified Denomination (Condition 1(b)): | INR 100,000 |
| 7. Issue Date: | 3 October 2019 |
| 8. Maturity Date (Condition 6(a)): | 3 October 2024 |
| 9. Interest Basis (Condition 5): | 4.00 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)):
- (i) Rate of Interest: 4.00 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 3 April and 3 October in each year, from and including 3 April 2020 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 INR 2,000 per Specified Denomination payable in JPY by applying the following formula:
- INR 2,000 *multiplied by* the Reference Rate
(as defined in Term 17 below) on the relevant
Rate Fixing Date
- Provided that, the resultant amount shall be rounded to the nearest whole JPY, with JPY 0.5 being rounded upwards.
- (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 INR 100,000 per Specified Denomination payable in JPY and determined by the Calculation Agent as follows on the Rate Fixing Date (as defined below) immediately prior to the Maturity Date:
- INR 100,000 *multiplied by* the Reference Rate
on such Rate Fixing Date,
- provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded upwards).
- Where:

“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, Mumbai, New York, Singapore and Tokyo.

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

“INR JPY FBIL Rate” means, in respect of a Rate Fixing Date, the spot JPY/INR foreign exchange rate, (expressed as the number of INR per 100 JPY) reported by Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in), as it appears on Thomson Reuters Screen “INRREF=FBIL” Page, at approximately 1:30 p.m. Mumbai time, or as soon thereafter as practicable, on such Rate Fixing Date. If the Thomson Reuters Screen “INRREF=FBIL” Page 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 JPY/INR foreign exchange rate as reported by the Financial Benchmarks India Pvt. Ltd. from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

“Mumbai 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 Mumbai.

“Rate Fixing Date” means the day that is five (5) Business Days prior to each 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 Banks” means major banks active in the USD/INR or USD/JPY currency or foreign exchange markets, selected by the Calculation Agent in its sole discretion.

“Reference Rate” means, in respect of a Rate Fixing Date, the INR/JPY exchange rate, expressed as the amount of JPY per one INR:

(a) determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

100 divided by the INR JPY FBIL Rate on the relevant Rate Fixing Date,

rounded to the nearest four decimal places (with 0.00005 being rounded upwards); or

(b) in the event that the INR JPY FBIL Rate is not available for any reason on the relevant Rate Fixing Date, determined by the Calculation Agent on the relevant Rate Fixing Date by dividing the USD/JPY Rate by the USD/INR Rate, provided that such number (expressed as the number of JPY per one INR) shall be rounded to four decimal places with 0.00005 being rounded upwards.

“Thomson Reuters Screen” means , when used in connection with any designated page, the display page so designated on the Thomson 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 a Mumbai 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 Mumbai, two Mumbai Business Days prior to the relevant Rate Fixing Date.

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

“**USD/INR Rate**” means, in respect of a Rate Fixing Date, the spot USD/INR foreign exchange rate, (expressed as the number of INR per one USD) reported by Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in), as it appears on Thomson Reuters Screen “**INRREF=FBIL**” Page at approximately 1.30 p.m. Mumbai time, or as soon as practicable thereafter, on such Rate Fixing Date (the “**INR FBIL Rate**”). If the Thomson Reuters Screen “**INRREF=FBIL**” Page 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/INR foreign exchange rate as reported by the Financial Benchmarks India Pvt. Ltd. from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

If the INR FBIL Rate is not available for any reason on a Rate Fixing Date, the USD/INR Rate shall be the USD/INR spot exchange rate for such date expressed as the amount of INR per one USD as published on the website of Singapore Foreign Exchange Market Committee (“**SFEMC**”) (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Fixing Date (the “**SFEMC INR INDICATIVE SURVEY RATE**”). The USD/INR spot exchange rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Rate Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the INR/USD markets for the purpose of determining the SFEMC INR INDICATIVE SURVEY RATE).

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 INR FBIL Rate or SFEMC INR INDICATIVE SURVEY RATE is replaced by a successor price source for the USD/INR spot exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source**”

Definition”), then the USD/INR Rate for the relevant Rate Fixing Date will be determined in accordance with such Successor Price Source Definition.

If it becomes impossible to obtain the USD/INR Rate on the relevant Rate Fixing Date as outlined in the previous paragraphs, then the USD/INR Rate shall be determined by the Calculation Agent by requesting quotations for the mid-market USD/INR spot foreign exchange rate at or about 2:00 p.m. Mumbai time on such Rate Fixing Date from five Reference Banks as selected by the Calculation Agent.

If five or four quotations are provided as requested, the USD/INR Rate will be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the USD/INR Rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If only one or no such quotations are provided as requested, or if the Calculation Agent determines in its sole discretion that no suitable Reference Banks active in the USD/INR currency or foreign exchange markets will provide quotes, the Calculation Agent shall be entitled to calculate the USD/INR Rate 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/INR Rate is to be so determined.

“**USD/JPY Rate**” means, in respect of a Rate Fixing Date, the USD/JPY exchange rate (expressed as the number of JPY per one USD) which appears on Bloomberg Screen “BFIX (USD/JPY Fixings)” Page (or such other page or services as may replace that page to

be used for the purpose of obtaining the reference rate) under the "MID" column as of 5:00 p.m. Tokyo time on such Rate Fixing Date.

If it becomes impossible to obtain the USD/JPY Rate on the relevant Rate Fixing Date as outlined in the previous paragraph, then the USD/JPY Rate shall be determined by the Calculation Agent by requesting quotations for the mid-market USD/JPY spot foreign exchange rate at or about 5:00 p.m. Tokyo time on such Rate Fixing Date from five Reference Banks as selected by the Calculation Agent.

If five or four quotations are provided as requested, the USD/JPY Rate will be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the USD/JPY Rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If only one or no such quotations are provided as requested, or if the Calculation Agent determines in its sole discretion that no suitable Reference Banks active in the USD/JPY currency or foreign exchange markets will provide quotes, the Calculation Agent shall be entitled to calculate the USD/JPY Rate 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/JPY Rate is to be so determined.

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. 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, Mumbai, New York, Singapore 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 INR and 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 Rate Fixing Date, INR has appreciated in value against JPY, the payment in JPY will be higher. Conversely, a depreciation in value of

INR 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.

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 (INR).

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: | The Republic of India |

The Notes may not be offered or sold to the public in India and the Notes have not been and will not be registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authorities in India. None of the Prospectus, these Final Terms or any other offering material related to the sale and distribution of the Notes has been or will be used on Indian territory and/or distributed to residents of India.

OPERATIONAL INFORMATION

- | | |
|---|-------------------------------|
| 29. ISIN Code: | XS2057172699 |
| 30. Common Code: | 205717269 |
| 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 24 September 2019.

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

ELIGIBLE PROJECTS

"**Eligible Projects**" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("**Mitigation Projects**"), or (b) adaptation to climate change, including investments in climate-resilient growth ("**Adaptation Projects**").

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD's general funds and will not be directly linked to the performance of any Eligible Projects.

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