

Final Terms dated 7 November 2019

International Bank for Reconstruction and Development

**Issue of INR 370,000,000 Zero Coupon Notes due 15 November 2022
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: | 100950 |
| (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 370,000,000 |
| (ii) Tranche: | INR 370,000,000 |
| 5. (i) Issue Price: | 85.80 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | INR 317,460,000 (equivalent to JPY 484,507,452 at the exchange rate of JPY 1.5262 per INR 1.00) |
| 6. Specified Denomination (Condition 1(b)): | INR 100,000 |
| 7. Issue Date: | 14 November 2019 |
| 8. Maturity Date (Condition 6(a)): | 15 November 2022 |
| 9. Interest Basis (Condition 5): | Zero Coupon
(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. Zero Coupon Note Provisions (Condition 5(c)): Applicable
- (i) Amortization Yield (Condition 6(c)(ii)): 5.23262 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 INR 100,000 per Specified Denomination payable in JPY and determined by the Calculation Agent by applying the following formula on the Rate Fixing Date (as defined below):

INR 100,000 *multiplied by* the Reference Rate (as defined below),

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 rate as reported by

Financial Benchmarks India Pvt. Ltd. or its successor 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 the Maturity Date or the date on 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 Maturity Date or the date on which the Notes become due and payable as provided in Condition 9, as applicable, such Scheduled 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 and foreign exchange markets, as applicable.

“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 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 Rate Fixing Date, determined by the Calculation Agent on the 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 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 Financial Benchmarks India Pvt. Ltd. or its successor 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 the 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 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 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, with 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 the Rate Fixing Date.

If it becomes impossible to obtain the USD/JPY Rate on the 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, with 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)):

Amortized Face Amount as set out in the Conditions.

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

Amortized Face Amount *multiplied* by the Reference Rate

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

All provisions of Term 17 above shall be applicable except that the Reference Rate shall be determined by the Calculation Agent on the date that is ten (10) 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

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| 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: | Not Applicable |
| 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 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 the 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 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

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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 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

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|---|-------------------------------|
| 29. ISIN Code: | XS2063425016 |
| 30. Common Code: | 206342501 |
| 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.

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