

Final Terms dated 18 October 2019

International Bank for Reconstruction and Development

Issue of

RUB 2,030,000,000 5.40 per cent. Notes due 22 October 2024
payable in United States Dollars

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 / Retail investors, professional investors and ECPs target markets – See Term 28 below.

SUMMARY OF THE NOTES

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| 1. Issuer: | International Bank for Reconstruction and Development (“IBRD”) |
| 2. (i) Series Number: | 100966 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Russian Federation, the Russian Ruble (“RUB”), provided that all payments in respect of the Notes will be made in United States Dollars (“USD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | RUB 2,030,000,000 |
| (ii) Tranche: | RUB 2,030,000,000 |
| 5. (i) Issue Price: | 100.00 per cent. in respect of RUB 1,060,000,000 of the Aggregate Nominal Amount and 100.108 per cent. in respect of RUB 970,000,000 of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 31,673,241.42 (equivalent to RUB 1,060,000,000 at the RUB/USD exchange rate of RUB 64.24 per USD 1.00 and RUB 970,000,000 at the RUB/USD exchange rate of RUB 64.00 per USD 1.00) |
| 6. Specified Denomination (Condition 1(b)): | RUB 10,000,000 |
| 7. Issue Date: | 22 October 2019 |
| 8. Maturity Date (Condition 6(a)): | 22 October 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 USD |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |

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| 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

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| 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 Dates: | 22 April and 22 October in each year, from and including 22 April 2020 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention |
| (iii) Interest Period Dates: | Each Interest Payment Date |
| (iv) Business Day Convention: | Not Applicable |
| (v) Fixed Coupon Amount: | The Fixed Coupon Amount for the relevant Interest Period shall be RUB 270,000 per Specified Denomination, payable in USD and calculated by the Calculation Agent on the relevant Rate Fixing Date by applying the following formula:

<div style="text-align: center;"> $\text{RUB 270,000 divided by Reference Rate (as defined in Term 17 below)}$ </div> |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction (Condition 5(l)): | Actual/Actual (ICMA) |
| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 17 below |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount shall be RUB 10,000,000 per Specified Denomination payable in USD and determined by the Calculation Agent by applying the following formula on the Rate Fixing Date immediately prior to the Maturity Date:

<div style="text-align: center;"> $\text{RUB 10,000,000 divided by Reference Rate (as defined below).}$ </div> |
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Where:

“Business Day” means a day (other than a Saturday or a Sunday) on which the banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of London, Moscow and New York

“Calculation Agent” means Citibank, N.A., London Branch.

“Moscow Business Day” means a day (other than a Saturday or a Sunday) on which the banks and foreign

exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Moscow.

“Rate Fixing Date” means, for the purpose of determining the Reference Rate with respect to any Interest Payment Date or the Maturity Date, the fifth Business Day immediately prior to such Interest Payment Date or Maturity Date, as applicable, provided however that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Business Day, provided, further, that if such next following Business Day is also an Unscheduled Holiday, there shall be no further postponement and such day will be the Rate Fixing Date. If an Unscheduled Holiday occurs between the Rate Fixing Date and the date on which an amount is payable hereunder, such Rate Fixing Date shall not be subject to any postponement or adjustment.

“Reference Banks” means five major banks in the Moscow interbank market selected by the Calculation Agent.

“Reference Rate” means, with respect to a Rate Fixing Date, the RUB/USD spot rate, expressed as the amount of RUB per one USD, for settlement in one Business Day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing/) as the MOEX USD/RUB FX Fixing at 12:35 p.m., Moscow time, on such Rate Fixing Date (**“RUB05”**). RUB05 currently appears on Reuters Screen USDFIXME=RTS on such Rate Fixing Date.

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 RUB05 is replaced by a successor price source for the RUB/USD exchange rate in such Annex A to the FX Definitions (the **“Successor Price Source Definition”**), then the Reference Rate will be determined in accordance with such Successor Price Source Definition.

If the Reference Rate cannot be determined in accordance with the preceding paragraphs with respect to such Rate Fixing Date, then the Reference Rate shall be determined by the Calculation Agent by requesting five Reference Banks (selected by the Calculation Agent at its sole discretion) for their RUB/USD exchange rate at approximately 12:35 p.m., Moscow time on such Rate Fixing Date.

If five or four quotations are provided as requested, the Reference Rate will be the arithmetic mean (rounded to the nearest whole RUB, 0.5 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 such 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 Reference Rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If none or only one of the Reference Banks provides such quotation, the Reference Rate will be determined by the Calculation Agent in its sole discretion, 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.

"Reuters Screen" means, when used in connection with any designated page, the display page so designated on Reuters service.

"Unscheduled Holiday" means a day that is not a Moscow 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 Moscow two Moscow Business Days prior to the relevant Rate Fixing Date.

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 fifth Business Day prior to the day on which the Early Redemption Amount shall be due and payable (the **"Early Redemption Rate Fixing Date"**) and all references to "Rate Fixing Date" shall be deemed to be replaced by "Early Redemption Rate Fixing Date".

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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, Moscow 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 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 RUB 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 RUB Valuation Date, RUB has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of RUB against USD 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 (USD) strengthens or weakens against the denominated currency (RUB).

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

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: Merrill Lynch International

27. Total commission and concession: Not Applicable

28. Additional selling restrictions: **Russia**

The Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation.

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.

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

OPERATIONAL INFORMATION

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| 30. ISIN: | XS2068982169 |
| 31. Common Code: | 206898216 |
| 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 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). 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