

Final Terms dated 18 October 2019

International Bank for Reconstruction and Development

**Issue of BRL 47,000,000 4.92 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: | 100967 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Federative Republic of Brazil (“ Brazilian Real ” or “ BRL ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | BRL 47,000,000 |
| | (ii) Tranche: | BRL 47,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 11,332,127.79 (equivalent to BRL 47,000,000, based on the agreed rate of BRL 4.1475 per USD 1.00) |
| 6. | Specified Denominations (Condition 1(b)): | BRL 500,000 |
| 7. | Issue Date: | 22 October 2019 |
| 8. | Maturity Date (Condition 6(a)): | 22 October 2024 |
| 9. | Interest Basis (Condition 5): | 4.92 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis (Condition 6): | Redemption at par payable in USD
(further particulars specified below) |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Call/Put Options (Condition 6): | Not Applicable |

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| 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: | 4.92 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | 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 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 12,300 per Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the applicable BRL Valuation Date:

BRL 12,300 <i>divided by</i> the BRL Rate (as defined in Term 17 below) on such BRL Valuation Date. |
| (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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| <p>17. Final Redemption Amount of each Note (Condition 6):</p> | <p>The Final Redemption Amount shall be BRL 500,000 per Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the BRL Valuation Date immediately prior to the Maturity Date:</p> |
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BRL 500,000 *divided by* the BRL Rate (as defined below) on such BRL Valuation Date.

Where:

“**BRL-PTAX Rate**” (or “**BRL09**”) means, in respect of a BRL Valuation Date, the closing USD/BRL offered foreign exchange rate for USD, expressed as the amount of BRL per one USD, as reported by the Banco Central do Brasil on its website (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 on Banco Central do Brasil's website shall prevail.

"BRL Rate" means, in respect of a BRL Valuation Date, the USD/BRL exchange rate, expressed as the amount of BRL per one USD:

(a) as determined by the Calculation Agent on the relevant BRL Valuation Date by reference to the applicable BRL-PTAX Rate; or

(b) in the event of Price Source Disruption, as 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 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 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 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 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 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.

“BRL Valuation Date” means the date that is five (5) Business Days prior to the relevant Interest Payment Date, 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 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 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 and São Paulo.

“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, 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 BRL-PTAX Rate (or BRL09) (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.

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

- (a) the BRL-PTAX Rate is not available as set forth in the definition thereof above; 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.

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 BRL 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 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

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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, New York and São Paulo |
| 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 BRL 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 BRL Valuation Date, BRL has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of BRL 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 (BRL).

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. 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 /
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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| 29. ISIN Code: | XS2068985261 |
| 30. Common Code: | 206898526 |
| 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). 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