

**Final Terms dated 15 January 2020**

**International Bank for Reconstruction and Development**

**Issue of NOK 500,000,000 1.75 per cent. Notes due 6 November 2024**

**(to be consolidated and form a single series with the existing  
NOK 2,500,000,000 1.75 per cent. Notes due 6 November 2024, issued 6 November 2019 and  
NOK 500,000,000 1.75 per cent. Notes due 6 November 2024, issued 2 December 2019)**

**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 market – See Term 28 below**

**SUMMARY OF THE NOTES**

- |   |   |
|---|---|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)           |
| 2. (i) Series Number:                                 | 100985  |
| (ii) Tranche Number:                                  | 3   |
| 3. Specified Currency or Currencies (Condition 1(d)): | Norwegian Kroner (“ <b>NOK</b> ”)   |
| 4. Aggregate Nominal Amount:                          |   |
| (i) Series:   | NOK 3,500,000,000   |
| (ii) Tranche:   | NOK 500,000,000   |
| 5. (i) Issue Price:                                   | 99.998 per cent. of the Aggregate Nominal Amount, plus 76 days’ accrued interest. |
| (ii) Net proceeds:                                    | NOK 501,806,939.89  |
| 6. Specified Denominations (Condition 1(b)):          | NOK 10,000  |
| 7. (i) Issue Date:                                    | 21 January 2020   |
| (ii) Interest Commencement Date (Condition 5(l)):     | 6 November 2019   |
| 8. Maturity Date (Condition 6(a)):                    | 6 November 2024   |

9. Interest Basis (Condition 5):	1.75 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par
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)):	Applicable
(i) Rate of Interest:	1.75 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	6 November of each year, from and including 6 November 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):	NOK 175 per minimum Specified Denomination
(vi) Day Count Fraction (Condition 5(l)):	Actual/Actual ICMA
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Final Redemption Amount of each Note (Condition 6):	NOK 10,000 per minimum Specified Denomination
18. Early Redemption Amount (Condition 6(c)):	As set out in the Conditions

#### **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 and Oslo
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**")."

## DISTRIBUTION

24. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable

(ii) Stabilizing Manager(s) (if any): Not Applicable

25. If non-syndicated, name of Dealer: Citigroup Global Markets Limited

26. Total commission and concession: Not Applicable

27. Additional selling restrictions: Norway

The Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and that it has not distributed and will not distribute the Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway other than to Norwegian entities with permission from the Norwegian authorities to conduct investment services.

28. MiFID II product governance / Retail investors, professional investors and ECPs only target markets:

**Directive 2014/65/EU (as amended, "MiFID II") product governance / Retail investors, professional investors and eligible counterparties ("ECPs") only 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 to eligible counterparties and professional clients 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 expression "manufacturer" means the Dealer.

## **OPERATIONAL INFORMATION**

- |   |                               |
|---|-------------------------------|
| 29. ISIN Code:  | XS2077546500                  |
| 30. Common Code:  | 207754650                     |
| 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

## **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: Ronda Ewell

Title: Financial Officer

Duly authorized