

**Final Terms dated 19 November 2019**

**International Bank for Reconstruction and Development**

**Issue of GEL 67,950,000 7.25 per cent. Notes due 22 November 2021 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 / Professional investors and ECPs only target markets – See Term 30 below.**

**SUMMARY OF THE NOTES**

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| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)  |
| 2. (i) Series Number:                                 | 100991   |
| (ii) Tranche Number:                                  | 1  |
| 3. Specified Currency or Currencies (Condition 1(d)): | Georgian Lari (“ <b>GEL</b> ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ <b>USD</b> ”)  |
| 4. Aggregate Nominal Amount:                          |  |
| (i) Series:   | GEL 67,950,000   |
| (ii) Tranche:   | GEL 67,950,000   |
| 5. (i) Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount  |
| (ii) Net proceeds:                                    | USD 23,033,898.31 (equivalent to GEL 67,950,000 at the USD/GEL exchange rate of GEL 2.95 per USD 1.00)   |
| 6. Specified Denominations (Condition 1(b)):          | GEL 10,000   |
| 7. Issue Date:  | 22 November 2019   |
| 8. Maturity Date (Condition 6(a)):                    | 22 November 2021 (the “ <b>Scheduled Maturity Date</b> ”), unless the Final Rate Fixing Date is postponed beyond the Scheduled Final Rate Fixing Date pursuant to Term 19, in which case the Maturity Date shall be postponed as described therein.                            |
|   | For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that the Scheduled Maturity Date is postponed due to the postponement of the Final Rate Fixing Date beyond the Scheduled Final Rate Fixing Date due to the operation of Term 19. |
| 9. Interest Basis (Condition 5):                      | 7.25 per cent. Fixed Rate<br>(further particulars specified below)   |
| 10. Redemption/Payment Basis (Condition 6):           | Redemption at par, payable in USD<br>(further particulars specified below)   |
| 11. Change of Interest or                             | Not Applicable   |



Redemption/Payment Basis:

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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:                            | 7.25 per cent. per annum payable quarterly in arrear   |
| (ii) Interest Payment Date(s):                   | 22 February, 22 May, 22 August and 22 November in each year, from and including 22 February 2020 to and including the Maturity Date, provided that, if a Rate Fixing Date is postponed beyond the Scheduled Rate Fixing Date pursuant to Term 19, the corresponding Interest Payment Date shall be equally postponed by each day for which the relevant Rate Fixing Date is so postponed as described therein. |

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that an Interest Payment Date is postponed due to the postponement of the Rate Fixing Date beyond the Scheduled Rate Fixing Date due to the operation of Term 19.

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| (iii) Interest Period Date(s):  | 22 February, 22 May, 22 August and 22 November in each year, from and including 22 February 2020 to and including the Scheduled Maturity Date, not subject to adjustment in accordance with a Business Day Convention and not subject to any postponement.   |
| (iv) Business Day Convention:   | Not Applicable   |
| (v) Fixed Coupon Amount(s):   | The Fixed Coupon Amount for the relevant Interest Period shall be GEL 181.25 per Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the applicable Rate Fixing Date:<br><br>GEL 181.25 <i>divided by</i> the Reference Rate (as defined in Term 19 below) on such Rate Fixing Date. |
| (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: | As specified in Term 19 below  |

**PROVISIONS RELATING TO REDEMPTION**

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| 17. Final Redemption Amount of | The Final Redemption Amount per minimum Specified Denomination will be payable in USD on the Maturity Date, and |
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each Note (Condition 6):

determined by the Calculation Agent on the Final Rate Fixing Date by applying the following formula:

Specified Denomination *divided by* the Reference Rate  
(as defined in Term 19 below)

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 above, save 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 as provided in Condition 9 (an “**Early Redemption Valuation Date**”) and all the references to “Final Rate Fixing Date” and “Rate Fixing Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Disruption Provisions and  
Additional Definitions:

##### Disruption Provisions

In the event of the occurrence of an Unscheduled Holiday or a Disruption Event on a day which but for such occurrence would have been the Rate Fixing Date, the Calculation Agent shall apply each of the following paragraphs (each a “**Disruption Fallback**”) for the determination of the Reference Rate, in the order set forth below, until the Reference Rate can be determined in accordance with this Term 19:

- (1) *Valuation Postponement*: the Reference Rate will be determined on the first Business Day that is not an Unscheduled Holiday, or on the Business Day first following the day on which the Disruption Event ceases to exist, as applicable, unless the Rate Fixing Date has not occurred on or before the fourteenth (14<sup>th</sup>) consecutive calendar day after the Scheduled Rate Fixing Date (any such period being a “**Deferral Period**”). In such event, the Reference Rate will be determined in accordance with the next applicable Disruption Fallback on the next day after the Deferral Period that would have been a Business Day but for the occurrence of an Unscheduled Holiday, or on the next day after the Deferral Period that is a Business Day in the event of a continuing Disruption Event (the “**Postponed Rate Fixing Date**”);
- (2) *Fallback Reference Price (Dealer Poll)*: the Reference Rate will be determined by the Calculation Agent on the relevant Postponed Rate Fixing Date pursuant to the Dealer Poll. If the Reference Rate for such Rate Fixing Date cannot be determined pursuant to the Dealer Poll then the Reference Rate for such Rate Fixing Date will be determined in accordance with the next applicable Disruption Fallback; and
- (3) *Calculation Agent Determination*: the Reference Rate (or a method for determining the Reference Rate) will be determined by the Calculation Agent on the Postponed Rate Fixing Date in its absolute discretion, acting in good faith.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable if the Reference Rate for such Rate



Fixing Date is to be determined as specified in this Term 19.

In the event a Rate Fixing Date is postponed beyond the Scheduled Rate Fixing Date due to the application of a Disruption Fallback as set forth above, the corresponding Interest Payment Date or the Maturity Date, as applicable, shall be postponed by one Business Day for each day such Rate Fixing Date is postponed as set forth above.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that the relevant Interest Payment Date or the Maturity Date is postponed due to postponement of the Rate Fixing Date beyond the Scheduled Rate Fixing Date due to the operation of this Term 19.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the Reference Rate is to be so determined.

#### **Additional Definitions**

**“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 each of London, Tbilisi and New York.

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

**“Dealer Poll”** means that the Reference Rate in respect of a certain date will be the GEL/USD exchange rate for USD, expressed as the amount of GEL per one USD, for settlement on the same day, as determined by the Calculation Agent on the basis of quotations provided by Reference Dealers on such date. The Calculation Agent will request each Reference Dealer to provide a firm quotation of the specified rate as of 5 p.m., Tbilisi time. If four (4) quotations are provided, the Reference Rate for such Rate Fixing Date will be the arithmetic mean (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the specified rates without regard to the specified rates having the highest and lowest value. For this purpose, if more than one quotation has the same highest and lowest value, then the specified rate of only one of such quotations shall be disregarded. If two (2) or three (3) quotations are provided, the Reference Rate for such date will be the arithmetic mean (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the specified rates provided. If fewer than two (2) quotations are provided, it will be deemed that the Reference Rate for such date cannot be determined pursuant to the Dealer Poll.

**“Disruption Event”** means, in the sole and absolute determination of the Calculation Agent, any action, event, or circumstance whatsoever which, from a legal or practical perspective, makes it impossible for the Calculation Agent to obtain the Reference Rate on a Rate Fixing Date.



**“Final Rate Fixing Date”** means the Business Day falling five (5) Business Days prior to the Scheduled Maturity Date, expected to be 15 November 2021 (the **“Scheduled Final Rate Fixing Date”**), subject to postponement in accordance with the provisions in this Term 19 if a Disruption Event or an Unscheduled Holiday occurs on such date.

**“Rate Fixing Date”** means the Business Day falling five (5) Business Days prior to each Interest Payment Date and the Maturity Date (being the **“Scheduled Rate Fixing Date”**), provided however, that, in the event of an Unscheduled Holiday or there has occurred or is subsisting on such date a Disruption Event, the Rate Fixing Date shall be determined by the Calculation Agent in accordance with the provisions set forth under this Term 19.

**“Reference Dealers”** means four leading dealers or banks not affiliated with the Calculation Agent active in the USD/GEL exchange market selected by the Calculation Agent in its discretion, acting in good faith.

**“Reference Rate”** means, in respect of any Rate Fixing Date, the USD/GEL exchange rate, expressed as the amount of GEL per one USD, reported by National Bank of Georgia (<https://www.nbg.gov.ge>), as it appears on Reuters Screen USDGELFIX= page, at approximately 5 p.m., Tbilisi time, on such Rate Fixing Date. If the Reuters Screen USDGELFIX= page no longer reports the USD/GEL exchange rate or such rate is no longer available and has not been replaced by any other page or service, the Calculation Agent shall be entitled to obtain such rate as reported by National Bank of Georgia from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner

If the Reference Rate cannot be obtained in the manner referenced above on such Rate Fixing Date because of a Disruption Event or an Unscheduled Holiday, then the Reference Rate on such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the “Disruption Provisions” set forth above under this Term 19.

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

**“Tbilisi 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 Tbilisi.

**“Trade Date”** means 13 November 2019.

**“Unscheduled Holiday”** means a day that is not a Tbilisi 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 Tbilisi, two Tbilisi Business Days prior to the relevant Scheduled Rate Fixing Date.

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| 20. Form of Notes (Condition 1(a)):   | Registered Notes:<br><br>Global Registered Certificate available on Issue Date  |
| 21. New Global Note:  | No  |
| 22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, Tbilisi and New York  |
| 23. Governing law (Condition 14):   | English   |
| 24. 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 <b>"Record Date"</b> )."  |
| 25. Additional risk factors   | <p><b>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.</b></p> <p>Because the Notes are denominated in GEL 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 Rate Fixing Date, GEL has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of GEL 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 favourable changes in exchange rates at any other time during the term of the Notes.</p> <p>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 (GEL).</p> <p>In addition, the Noteholders whose financial activities are denominated principally in a currency (the <b>"Investor's Currency"</b>) 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.</p> |



## DISTRIBUTION

26. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable
- (ii) Stabilizing Manager(s) (if any): Not Applicable
27. If non-syndicated, name of Dealer: Citigroup Global Markets Limited
28. Total commission and concession: Not Applicable
29. Additional selling restrictions: Not Applicable
30. MiFID II product governance / Professional investors and ECPs target markets: **Directive 2014/65/EU (as amended, “MiFID II”) product governance / 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 and professional clients only, 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

31. ISIN Code: XS2082318127
32. Common Code: 208231812
33. Delivery: Delivery against payment
34. Registrar and Transfer Agent (if any): Citibank N.A., London Branch
35. 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).

#### **CONFLICT OF INTEREST**

Citibank N.A., New York Branch will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Citibank N.A., New York Branch creates possible conflicts of interest. For example, the amounts payable by Citibank N.A., New York Branch to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by Citibank N.A., New York Branch in its discretion as Calculation Agent for the Notes may affect the amounts payable by Citibank N.A., New York Branch under the related swap transaction, and, in making such determinations, Citibank N.A., New York Branch may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with Citibank N.A., New York Branch as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

#### **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 authorised

**Huy-Long Le**