

Final Terms dated 20 November 2019

International Bank for Reconstruction and Development

**Issue of PEN 17,000,000 3.67 per cent. Notes due 25 November 2026
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 28 May 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 29 below.**

SUMMARY OF THE NOTES

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| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 101004 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Peruvian Nuevo Sol (“ PEN ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | PEN 17,000,000 |
| | (ii) Tranche: | PEN 17,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | PEN 17,000,000 (equivalent to USD 5,005,889.28 at the exchange rate of PEN 3.396 per USD 1.00) |
| 6. | Specified Denomination (Condition 1(b)): | PEN 100,000 |
| 7. | Issue Date: | 25 November 2019 |
| 8. | Maturity Date (Condition 6(a)): | 25 November 2026 |
| 9. | Interest Basis (Condition 5): | 3.67 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis (Condition 6): | Redemption at par payable in USD
(further particulars specified below) |

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| 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

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| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) | Rate of Interest: | 3.67 per cent. per annum payable monthly in arrear |
| (ii) | Interest Payment Date(s): | 25 November in each year, from and including 25 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): | The Fixed Coupon Amount shall be PEN 3,670 per Specified Denomination payable in USD and determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

PEN 3,670 <i>divided by</i> the Reference Rate on the Rate Fixing Date (as defined below) (rounded to the nearest two decimal places, 0.005 being rounded upwards). |
| (vi) | Day Count Fraction (Condition 5(l)): | Actual/Actual (ICMA) |
| (vii) | 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 PEN 100,000 per Specified Denomination payable in USD and determined by the Calculation Agent as follows on the Rate Fixing Date immediately prior to the Maturity Date: |
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PEN 100,000 *divided by* the Reference Rate on such Rate Fixing Date (as defined below)

(rounded to the nearest two decimal places,
0.005 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, New York and Lima.

“Calculation Agent” means Bank of America, N.A., or its duly appointed successor.

“Lima 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 Lima.

“Rate Fixing Date” means the day that is five (5) Business Days prior to the relevant Interest Payment Date or the Maturity Date, 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 such next following Business Day is also an Unscheduled Holiday, then the Rate Fixing Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between such Rate Fixing 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 Rate Fixing Date shall not be subject to any postponement or adjustment.

“Reference Dealers” means five leading dealers or banks active in the PEN/USD exchange market selected by the Calculation Agent in its sole discretion.

“Reference Rate” means, in respect of a Rate Fixing Date, the PEN/USD average exchange rate in the interbank market, expressed as the amount of PEN per one USD, reported by the Banco Central de Reserva del Peru (www.bcrp.gob.pe) as the “Tipo de Cambio Interbancario Promedio” on such Rate Fixing Date (**“PEN05”**). PEN05 currently appears on Reuters Screen PEN=BCRP at approximately 2.00pm Lima time, on such Rate Fixing Date.

If it becomes impossible to obtain the PEN/USD average exchange rate on the relevant Rate Fixing Date as outlined in the previous paragraph, the Reference Rate shall be the rate determined by the Calculation

Agent as the midpoint of the PEN/USD closing weighted average bid and offer ("compra y venta") exchange rates, expressed as the amount of PEN per one USD, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones) of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators (www.sbs.gob.pe) on such Rate Fixing Date ("PEN03"). PEN03 currently appears on Reuters Screen PENS= at approximately 5:00 p.m., Lima time, on that Rate Fixing Date.

If it becomes impossible to obtain the PEN/USD average exchange rate on the relevant Rate Fixing Date as outlined in the previous paragraphs, the Reference Rate shall be the rate as determined by the Calculation Agent by requesting each of the Reference Dealers to provide a quotation of the PEN/USD average exchange rate at or about 5:00 p.m., Lima time, on such Rate Fixing Date.

If at least two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations (rounded to the nearest four decimal points, with 0.00005 per cent. being rounded up) of the rates so quoted. Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to the Issuer upon request.

If fewer than two (2) Reference Dealers provide a quotation as set forth above for the relevant Rate Fixing Date, the Reference Rate will be determined by the Calculation Agent for such Rate Fixing Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

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

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 PEN05 or PEN03, as applicable, is replaced by a successor price source for the PEN/USD average exchange rate in such Annex A to the FX Definitions (the "**Successor Price Source Definition**"), then the applicable PEN/USD average exchange rate for the relevant Rate Fixing Date will be determined in accordance with such Successor Price Source Definition.

"**Reuters Screen**" means, when used in connection

with any designated page, the display page so designated on the Thomson Reuters service.

“Unscheduled Holiday” means a day that is not a Lima 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 Lima, two Lima 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 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 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

21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):

London, New York and Lima

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 PEN and 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, PEN has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of PEN 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 (PEN).

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

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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: | Merrill Lynch International |
| 27. Total commission and concession: | Not Applicable |
| 28. Additional selling restrictions: | Not Applicable |
| 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.

OPERATIONAL INFORMATION

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| 30. ISIN Code: | XS2082319281 |
| 31. Common Code: | 208231928 |
| 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 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).

CONFLICT OF INTEREST

Bank of America, N.A. 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 Bank of America, N.A. creates possible conflicts of interest. For example, the amounts payable by Bank of America, N.A. 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 Bank of America, N.A. in its discretion as Calculation Agent for the Notes may affect the amounts payable by Bank of America, N.A. under the related swap transaction, and, in making such determinations, Bank of America, N.A. may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with Bank of America, N.A. 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 authorized