

**Final Terms dated 18 February 2020**

**International Bank for Reconstruction and Development**

**Issue of INR 3,000,000,000 6.00 per cent. Fixed Rate Notes due 16 January 2025  
payable in United States Dollars  
(to be consolidated and form a single series with the existing INR 4,500,000,000 6.00 per  
cent. Fixed Rate Notes due 16 January 2025 issued on 16 January 2020)**

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 29 below.**

**SUMMARY OF THE NOTES**

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| 1. | Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)  |
| 2. | (i) Series Number:                                 | 101043   |
|    | (ii) Tranche Number:                               | 2  |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Indian Rupee (“ <b>INR</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:  | INR 7,500,000,000  |
|    | (ii) Tranche:                                      | INR 3,000,000,000  |
| 5. | (i) Issue Price:                                   | 104.136 per cent. of the Aggregate Nominal Amount of this Tranche plus 36 days of accrued interest                                       |
|    | (ii) Net Proceeds                                  | USD 43,208,723.12 (equivalent to INR 3,085,534,918.03, based on the agreed rate of INR 71.41 per USD 1.00)                               |
| 6. | Specified Denominations (Condition 1(b)):          | INR 50,000   |
| 7. | (i) Issue Date:                                    | 21 February 2020   |
|    | (ii) Interest Commencement Date (Condition 5(l)):  | 16 January 2020  |
| 8. | Maturity Date (Condition 6(a)):                    | 16 January 2025  |
| 9. | Interest Basis (Condition 5):                      | 6.00 per cent. Fixed Rate<br>(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
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:	6.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	16 January in each year, from and including 16 January 2021 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 INR 3,000 per Specified Denomination, payable in USD and determined by the Calculation Agent on the applicable Rate Fixing Date by applying the following formula:  $\text{INR 3,000 divided by the Reference Rate (as defined in Term 17 below)}$
(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**

17. Final Redemption Amount of each Note (Condition 6):	The Final Redemption Amount shall be INR 50,000 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:  $\text{INR 50,000 divided by the Reference Rate on the final Rate Fixing Date.}$
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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, Mumbai and New York City.

**“Calculation Agent”** means Citibank, N.A., London Branch, or its duly authorized successor.

**“Mumbai 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 Mumbai.

**“Rate Fixing Date”** means the day that is five (5) Business Days prior to each Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9, 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 the next day that would have been a Business Day is also an Unscheduled Holiday, then the Rate Fixing Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between the 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 Rate”** means, in respect of a Rate Fixing Date, the USD/INR spot exchange rate, expressed as the amount of INR per one USD, reported by Financial Benchmarks India Pvt. Ltd. (<https://www.fbil.org.in>) on such Rate Fixing Date (**“INR01”**). INR01 currently appears on Thomson Reuters Screen “INRREF=FBIL” Page at approximately 1.30 p.m. Mumbai time, or as soon as practicable thereafter, on such Rate Fixing Date.

If it becomes impossible to obtain the USD/INR spot exchange rate on the relevant Rate Fixing Date as outlined in the previous paragraph, the Reference Rate shall be the USD/INR spot exchange rate for such date expressed as the amount of INR per one USD as published on the website of Singapore Foreign Exchange Market Committee (**“SFEMC”**) ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Fixing Date (the **“SFEMC INR INDICATIVE SURVEY RATE”**). The USD/INR spot exchange rate will

be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR INDICATIVE SURVEY RATE Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the USD/INR markets for the purpose of determining the SFEMC INR INDICATIVE SURVEY RATE).

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 INR01 or SFEMC INR INDICATIVE SURVEY RATE is replaced by a successor price source for the USD/INR spot exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source Definition**”), then the Reference Rate for the relevant Rate Fixing Date will be determined in accordance with such Successor Price Source Definition.

If it becomes impossible to obtain the Reference Rate on the relevant Rate Fixing Date as outlined in the previous paragraphs, then the Reference Rate shall be determined by the Calculation Agent 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; and in such case, the Calculation Agent shall notify the Issuer and the Global Agent as soon as reasonably practicable that the Reference Rate is to be so determined.

“**Thomson 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 Mumbai 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 Mumbai, two Mumbai 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**

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|---|---|
| 19. Form of Notes (Condition 1(a)):   | Registered Notes:<br><br>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, Mumbai and New York City  |
| 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 “ <b>Record Date</b> ”)”.   |
| 24. 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 INR 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, INR has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of INR 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.</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 (INR).</p> |

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:  | The Toronto-Dominion Bank   |
| 27. Total commission and concession:  | 1.875 per cent. of the Aggregate Nominal Amount of this Tranche   |
| 28. Additional selling restrictions:  | <p><b>The Republic of India</b></p> <p>The Notes may not be offered or sold to the public in India and the Notes have not been and will not be registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authorities in India. None of the Prospectus, these Final Terms or any other offering material related to the sale and distribution of the Notes has been or will be used on Indian territory and/or distributed to residents of India.</p>  |
| 29. MiFID II product governance / Retail investors, professional investors and ECPs target markets: | <p><b>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) target market:</b> Solely for the purposes of each 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 “<b>distributor</b>”) 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.</p> |

IBRD does not fall under the scope of application of the MiFID II package. Consequently, IBRD does not qualify

as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

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

## **OPERATIONAL INFORMATION**

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|---|-------------------------------|
| 30. ISIN Code:  | XS2102927725                  |
| 31. Common Code:  | 210292772                     |
| 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). Prior to use, the net proceeds will be invested by IBRD’s Treasury in accordance with IBRD’s liquid asset management investment policies. 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