

**Final Terms dated 21 January 2020**

**International Bank for Reconstruction and Development**

**Issue of RWF 37,000,000,000 9.25 per cent. Notes due 20 January 2023  
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:                                 | 101062   |
| (ii) Tranche Number:                                  | 1  |
| 3. Specified Currency or Currencies (Condition 1(d)): | Rwandan Franc (“ <b>RWF</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:   | RWF 37,000,000,000   |
| (ii) Tranche:   | RWF 37,000,000,000   |
| 5. (i) Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount  |
| (ii) Net proceeds:                                    | USD 39,910,195.75 (equivalent to RWF 36,889,000,000 at the USD/RWF exchange rate of RWF 924.300152 per USD 1.00)   |
| 6. Specified Denominations (Condition 1(b)):          | RWF 100,000  |
| 7. Issue Date:  | 24 January 2020  |
| 8. Maturity Date (Condition 6(a)):                    | 20 January 2023 (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.<br><br>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):                      | 9.25 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 Redemption/Payment Basis:   | Not Applicable   |

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| 12. Call/Put Options (Condition 6):    | Not Applicable               |
| 13. Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. Listing:                           | London 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:   | 9.25 per cent. per annum payable semi-annually in arrear   |
| (ii) Interest Payment Date(s):  | <p>July 24, 2020, January 22, 2021, July 23, 2021, January 21, 2022, July 22, 2022 and 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.</p> <p>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.</p> |
| (iv) Business Day Convention:   | Not Applicable   |
| (v) Fixed Coupon Amount(s):   | <p>The Fixed Coupon Amount for the relevant Interest Period shall be RWF 4,625 per Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the applicable Rate Fixing Date:</p> <p>RWF 4,625 <i>divided by</i> the Reference Rate (as defined in Term 19 below) on such Rate Fixing Date.</p>  |
| (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: | As specified in Term 19 below  |

**PROVISIONS RELATING TO REDEMPTION**

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| 17. Final Redemption Amount of each Note (Condition 6): | <p>The Final Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date, and determined by the Calculation Agent on the Final Rate Fixing Date by applying the following formula:</p> <p>Specified Denomination <i>divided by</i> the Reference Rate (as defined in Term 19 below)</p> |
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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**”); and
- (2) *Last Published Reference Rate*: the Reference Rate for such Postponed Rate Fixing Date will be the Reference Rate as determined in accordance with the “Reference Rate” definition in this Term 19 on the immediately preceding Rate Fixing Date with regard to which there was no occurrence of an Unscheduled Holiday or a Disruption Event (or, if there is no such preceding Rate Fixing Date, the initial Reference Rate which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Issue Date).

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.

### **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 Kigali, London and New York.

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

**“Disruption Event”** means, in the sole and absolute determination of the Calculation Agent, that the Reference Rate on a Rate Fixing Date is not published by the National Bank of Rwanda for such date as set forth in the definition of “Reference Rate” below.

**“Final Rate Fixing Date”** means the date falling two (2) Business Days prior to the Scheduled Maturity Date (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.

**“Kigali 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 Kigali.

**“Rate Fixing Date”** means the date falling two (2) 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 Rate”** means, in respect of any Rate Fixing Date, the USD/RWF mid exchange rate, expressed as the amount of RWF per one USD, reported by National Bank of Rwanda (<https://www.bnr.rw/>) at approximately 9 a.m., Kigali time, on such Rate Fixing Date for such date.

If a Disruption Event or an Unscheduled Holiday has occurred on such Rate Fixing Date, 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.

“**Unscheduled Holiday**” means a day that is not a Kigali 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 Kigali, two Kigali 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)): | Kigali, London 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><i><b>The Noteholders are exposed to currency exchange rate risks</b></i></p> <p>Because the Notes are denominated in RWF 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, RWF has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of RWF 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 (RWF).</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.

***The Notes may apply a Reference Rate that is stale in certain circumstances***

In the event of an Unscheduled Holiday or a Disruption Event on a day which but for such occurrence would have been a Rate Fixing Date and the Deferral Period following such Rate Fixing Date, the Reference Rate to be used with respect to the postponed Rate Fixing Date shall be the Reference Rate on the immediately preceding Rating Fixing Date with regard to which there was no occurrence of an Unscheduled Holiday or a Disruption Event.

**DISTRIBUTION**

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| 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:  | 0.30 per cent. of the Aggregate Nominal Amount   |
| 29. Additional selling restrictions:  | Not Applicable   |
| 30. MiFID II product governance / Professional investors and ECPs target markets: | <p><b>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Professional investors and eligible counterparties (“ECPs”) only target market:</b> 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 “<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> |

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

## **OPERATIONAL INFORMATION**

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| 31. ISIN Code:  | XS2107448941                 |
| 32. Common Code:  | 210744894                    |
| 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). 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**

Application has been made for the Notes to be admitted to the Official List of the London Stock Exchange and to trading on the London 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