

Final Terms dated 23 January 2020

International Bank for Reconstruction and Development

Issue of RUB 650,000,000 5.00 per cent. Fixed Rate Notes due 28 January 2025

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.

SUMMARY OF THE NOTES

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|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101065 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Russian Federation, the Russian Ruble (“ RUB ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | RUB 650,000,000 |
| (ii) Tranche: | RUB 650,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | RUB 650,000,000 |
| 6. Specified Denominations (Condition 1(b)): | RUB 100,000 |
| 7. Issue Date: | 28 January 2020 |
| 8. Maturity Date (Condition 6(a)): | 28 January 2025 |
| 9. Interest Basis (Condition 5): | 5.00 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

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| 16. Fixed Rate Note Provisions
(Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 5.00 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 28 January in each year, from and including 28 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): | RUB 5,000 per Specified Denomination. |
| (vi) Day Count Fraction
(Condition 5(l)): | 30/360 |
| (vii) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each
Note (Condition 6): | RUB 100,000 per Specified Denomination |
| 18. Early Redemption Amount
(Condition 6(c)): | As set out in the Conditions. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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, Moscow and New York City |
| 22. Governing law (Condition 14): | English |
| 23. Other final terms: | <p>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")."</p> <p>Condition 7(i) is hereby amended by replacing the words "of the noon buying rate in U.S. dollars in the City of New York for wire transfers for such Specified</p> |

Currency as published by the Federal Reserve Bank of New York on the second Business Day prior to such payment or, if such rate is not available on such second Business Day, on the basis of the rate most recently available prior to such second Business Day”, with the words: “of a U.S. dollar/Specified Currency exchange rate determined by the Calculation Agent on the second Business Day prior to such payment, or, if the Calculation Agent determines that no such exchange rate is available on such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, the Calculation Agent will act in good faith and in a commercially reasonable manner having taken into account all available information that it deems relevant”.

DISTRIBUTION

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|--|---------------------------|
| 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: | BNP Paribas |
| 26. Total commission and concession: | Not Applicable |
| 27. Additional selling restrictions: | Russian Federation |

The Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation.

OPERATIONAL INFORMATION

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|---|-------------------------------|
| 28. ISIN Code: | XS2109379607 |
| 29. Common Code: | 210937960 |
| 30. Delivery: | Delivery against payment |
| 31. Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 32. 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