

**Final Terms dated 28 January 2020**

**International Bank for Reconstruction and Development**

**Issue of CLP 3,900,000,000 2.00 per cent. Notes due 31 January 2025  
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.

**SUMMARY OF THE NOTES**

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| 1.  | Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)  |
| 2.  | (i) Series Number:                                 | 101077   |
|     | (ii) Tranche Number:                               | 1  |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | Chilean Peso (“ <b>CLP</b> ”), being the lawful currency of Chile, 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:  | CLP 3,900,000,000  |
|     | (ii) Tranche:                                      | CLP 3,900,000,000  |
| 5.  | (i) Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount  |
|     | (ii) Net proceeds:                                 | CLP 3,900,000,000 (equivalent to USD 5,072,972.76 at the CLP/USD exchange rate of CLP 768.78 per USD 1.00)   |
| 6.  | Specified Denomination (Condition 1(b)):           | CLP 1,000,000 and integral multiples thereof   |
| 7.  | Issue Date:  | 31 January 2020  |
| 8.  | Maturity Date (Condition 6(a)):                    | 31 January 2025  |
| 9.  | Interest Basis (Condition 5):                      | 2.00 per cent. per annum Fixed Rate<br>(further particulars specified in Term 16 below)  |
| 10. | Redemption/Payment Basis (Condition 6):            | Redemption at par, payable in USD<br>(further particulars specified in Term 17 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   |

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|-----------------------------|---------------------------|
| 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:  | 2.00 per cent. per annum payable annually in arrear  |
| (ii) Interest Payment Date(s):   | 31 January in each year, from and including 31 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 CLP 20,000 per Specified Denomination payable in USD and determined by the Calculation Agent on the applicable CLP Valuation Date by applying the following formula:<br><br><div style="text-align: center;"><math display="block">\text{CLP 20,000 divided by the CLP Rate (as defined in Term 17 below) on such CLP Valuation Date}</math></div> |
| (vi) Day Count Fraction (Condition 5(l)):  | 30/360   |
| (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): | CLP 1,000,000 per Specified Denomination payable in USD, as determined by the Calculation Agent on the CLP Valuation Date immediately prior to the Maturity Date by applying the following formula: |
|---|---|

$$\text{Specified Denomination divided by the CLP Rate on such CLP Valuation Date.}$$

Where:

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

“**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 Santiago.

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

**“CLP Rate”** means, in respect of a CLP Valuation Date, the CLP/USD “observado” exchange rate, expressed as the amount of CLP per one USD, for settlement in one Business Day, reported by the Banco Central de Chile (Central Bank of Chile) ([www.bcentral.cl](http://www.bcentral.cl)) as the “Dólar Observado” rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that CLP Valuation Date (**“CLP DÓLAR OBS”**). CLP DÓLAR OBS is currently published on Thomson Reuters Screen CLPOB= below the caption “Value” and on Bloomberg Screen FIXI appearing under the heading “Emerging Markets Fixings” on the relevant CLP Valuation Date.

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 CLP DÓLAR OBS is replaced by a successor price source for the USD/CLP exchange rate in such Annex A to the FX Definitions (the **“Successor Price Source Definition”**), then the CLP Rate for the applicable CLP Valuation Date will be determined in accordance with such Successor Price Source Definition.

If the CLP Rate cannot be determined in accordance with the preceding paragraphs for such CLP Valuation Date, then the CLP Rate shall be determined by the Calculation Agent by requesting five Reference Banks (selected by the Calculation Agent at its sole discretion) for their mid-market quotations of the USD/CLP exchange rate at approximately 10:30 a.m., Santiago time, for such CLP Valuation Date.

If five or four quotations are provided as requested, the CLP Rate will be the arithmetic mean (rounded to the nearest whole CLP 0.5 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the CLP Rate shall be determined as described

above except that the highest and lowest quotations will not be disregarded.

If none or only one of the Reference Banks provides such quotation, the CLP Rate will be determined by the Calculation Agent in its sole discretion, acting 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.

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

**“CLP Valuation 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 CLP Valuation Date”**). If such Scheduled CLP Valuation Date falls on an Unscheduled Holiday, the CLP Valuation Date shall be the next following Business Day; *provided*, that if such next following day that would have been a Business Day is also an Unscheduled Holiday, then the CLP Valuation Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between any CLP Valuation 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 CLP Valuation Date shall not be subject to any postponement or adjustment.

**“Reference Banks”** means five major banks in the Chilean interbank market selected by the Calculation Agent.

**“Santiago 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 Santiago.

**“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 Santiago 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 Santiago two (2) Santiago Business Days prior to the relevant CLP Valuation 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 above, save that the CLP 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 CLP Valuation Date**”) and all the references to “CLP Valuation Date” shall be deemed to be replaced by “Early Redemption CLP Valuation Date”.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes (Condition 1(a)): Registered Notes:  
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, New York and Santiago
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 “**Record Date**”)”.
25. 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 CLP 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 CLP Valuation Date, CLP has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of CLP 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.

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 (CLP).

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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|--|--------------------------|
| 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:                                 | BNP Paribas              |
| 28. Total commission and concession:                                   | Not Applicable           |
| 29. Additional selling restrictions:                                   | <b>Republic of Chile</b> |

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Chilean Securities Law (Law No 18.045 and Regulations from the *Superintendencia de Valores y Seguros* of the Republic of Chile)). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes.

## **OPERATIONAL INFORMATION**

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|--|-------------------------------|
| 30. ISIN Code:                             | XS2111947664                  |
| 31. Common Code:                           | 211194766                     |
| 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