

Final Terms dated 28 February 2020

International Bank for Reconstruction and Development

Issue of

**IDR 750,000,000,000 5.50 per cent. Notes due 4 March 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 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 30 below.

SUMMARY OF THE NOTES

1. Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2. (i) Series Number:	101106
(ii) Tranche Number:	1
3. Specified Currency or Currencies (Condition 1(d)):	Indonesian Rupiah (“ IDR ”), being the lawful currency of the Republic of Indonesia, provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”)
4. Aggregate Nominal Amount:	
(i) Series:	IDR 750,000,000,000
(ii) Tranche:	IDR 750,000,000,000
5. (i) Issue Price:	101.198 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds:	USD 53,246,783.42 (equivalent to IDR 744,922,500,000, based on the agreed rate of IDR 13,990 per USD 1.00)
6. Specified Denominations (Condition 1(b)):	IDR 20,000,000 and integral multiples thereof
7. Issue Date:	4 March 2020
8. Maturity Date (Condition 6(a)):	4 March 2025
9. Interest Basis (Condition 5):	5.50 per cent. Fixed Rate (further particulars specified in Term 16 below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par, payable in USD
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)):
- (i) Rate of Interest: 5.50 per cent. per annum payable annually in arrear
- (ii) Interest Payment Dates: 4 March in each year, from and including 4 March 2021 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention
- (iii) Interest Period Dates: Each Interest Payment Date
- (iv) Business Day Convention: Not Applicable
- (v) Fixed Coupon Amount: The Fixed Coupon Amount for the relevant Interest Period shall be IDR 1,100,000 per minimum Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the applicable Rate Fixing Date:
- IDR 1,100,000 *divided by* the Reference Rate
(as defined in Term 19 below)
- (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 19 below

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): The Final Redemption Amount shall be IDR 20,000,000 per minimum 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:
- IDR 20,000,000 *divided by* the Reference Rate
(as defined in Term 19 below)
18. Early Redemption Amount (Condition 6(c)): The Early Redemption Amount with respect to each minimum Specified Denomination will be a USD amount equal to the Final Redemption Amount as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above; *provided*, that for purposes of such determination, the “Rate Fixing Date” shall be the date that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Additional Definitions and Disruption Provisions: “**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 Jakarta, London and New York.

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

“Jakarta 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 Jakarta.

“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 falls on an Unscheduled Holiday, the Rate Fixing 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 Rate Fixing Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between any 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 IDR/USD weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period, which are captured on a real time basis, expressed as the amount of IDR per one USD, published by the Bank Sentral Republik Indonesia (**“Bank Indonesia”**) at approximately 10:00 a.m., Jakarta time on such Rate Fixing Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia’s website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator) (**“IDR04”**). IDR04 is currently published on the Thomson Reuters Screen “JISDOR” page on the relevant Rate Fixing Date.

If the Reference Rate cannot be determined in accordance with the preceding paragraph on the relevant Rate Fixing Date, the Reference Rate shall be the USD/IDR spot exchange rate for such date expressed as the amount of IDR per one USD, as published on the website of Singapore Foreign Exchange Market Committee (**“SFEMC”**) (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Fixing Date (the **“SFEMC IDR Indicative Survey Rate”** or **“IDR02”**). The Reference Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the IDR/USD markets for the

purpose of determining the SFEMC IDR 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 IDR04 or IDA02 is replaced by a successor price source for the USD/IDR spot exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source Definition**”), then the Reference Rate for the applicable 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 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.

The Calculation Agent shall notify the Issuer 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 Jakarta 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 Jakarta, two Jakarta Business Days prior to the relevant Rate Fixing Date.

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| 20. Form of Notes (Condition 1(a)): | Registered Notes:

Global Registered Certificate available on the Issue Date |
| 21. New Global Note: | No |
| 22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Jakarta, 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 “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 Prospectus. |

Because the Notes are denominated in IDR 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, IDR has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of IDR 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 (IDR).

In addition, 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 risks 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 Prospectus.

DISTRIBUTION

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:	The Toronto-Dominion Bank
28. Total commission and concession:	1.875 per cent. of the Aggregate Nominal Amount
29. Additional selling restrictions:	Not Applicable
30. 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 manufacturers' 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.

For the purposes of this provision, "manufacturer" means the Dealer.

OPERATIONAL INFORMATION

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| 31. ISIN Code: | XS2128389850 |
| 32. Common Code: | 212838985 |
| 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 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). 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