

Final Terms dated 13 May 2020

International Bank for Reconstruction and Development

**Issue of IDR 22,000,000,000 Zero Coupon Notes due 19 May 2023
payable in Japanese Yen**

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

1.	Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2.	(i) Series Number:	101130
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	Indonesian Rupiah (“ IDR ”), provided that all payments in respect of the Notes will be made in Japanese Yen (“ JPY ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	IDR 22,000,000,000
	(ii) Tranche:	IDR 22,000,000,000
5.	(i) Issue Price:	87.50 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	JPY 127,319,500 (equivalent to IDR 19,250,000,000 at the agreed exchange rate of JPY 0.006614 per IDR 1.00)
6.	Specified Denominations (Condition 1(b)):	IDR 10,000,000
7.	Issue Date:	18 May 2020
8.	Maturity Date (Condition 6(a)):	19 May 2023
9.	Interest Basis (Condition 5):	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis (Condition 6):	Redemption at par payable in JPY (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. Zero Coupon Note Provisions (Condition 5(c)): Applicable
- (i) Amortization Yield (Condition 6(c)(ii)): 4.54729 per cent. per annum
- (ii) Day Count Fraction (Condition 5(l)): 30/360
- (iii) Any other formula/basis of determining amount payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): The Final Redemption Amount shall be IDR 10,000,000 per Specified Denomination payable in JPY and determined by the Calculation Agent by applying the following formula on the Rate Fixing Date immediately prior to the Maturity Date:

IDR 10,000,000 *multiplied by* the Reference Rate on such Rate Fixing Date (as defined below),

provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

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 Jakarta, London, New York City, Singapore and Tokyo.

“**Calculation Agent**” means Citibank, N.A., London Branch or its duly authorized 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 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 following day scheduled to be 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 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 Banks**” means major banks active in the USD/IDR or USD/JPY currency and foreign exchange markets, as applicable.

“**Reference Rate**” means, in respect of the Rate Fixing Date, the IDR/JPY exchange rate, expressed as the amount of JPY per one IDR and being rounded to the nearest five decimal places (with 0.000005 being rounded up), which is determined by the Calculation Agent in accordance with the following formula:

$$\text{USD/JPY Reference Rate} \textit{ divided by } \text{USD/IDR Reference Rate}$$

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

“**Unscheduled Holiday**” means a day that is not a Jakarta Business Day and this fact was not publicly known to market participants (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 Rate Fixing Date.

“**USD**” means United States dollars.

“**USD/IDR Reference Rate**” means, in respect of the 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 Refinitiv Screen “JISDOR” page on the Rate Fixing Date.

If the USD/IDR Reference Rate cannot be determined in accordance with the preceding paragraph on such Rate Fixing Date, the USD/IDR 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 USD/IDR 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 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/IDR 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 IDR02 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 USD/IDR Reference Rate for the Rate Fixing Date will be determined in accordance with such Successor Price Source Definition.

If the USD/IDR Reference Rate cannot be determined in accordance with the preceding paragraphs on such Rate Fixing Date, then the USD/IDR Reference 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/IDR spot exchange rate at approximately 2:30 p.m. Jakarta time on such date.

If five or four quotations are provided as requested, the USD/IDR Reference Rate will be the arithmetic mean (rounded to the nearest whole IDR, 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 USD/IDR Reference 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 USD/IDR Reference 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.

“**USD/JPY Reference Rate**” means the mid rate of USD/JPY foreign exchange rate, expressed as the amount

of JPY per one USD, published on the Bloomberg Page “BFIX” (or its successor page for the purpose of displaying such rate) as of 12:00 p.m. Tokyo time on the Rate Fixing Date, as determined by the Calculation Agent.

In the event that no such quotation appears on the Bloomberg Page “BFIX” (or its successor page for the purpose of displaying such rate), the USD/JPY Reference 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/JPY spot exchange rate at approximately 12:00 p.m. Tokyo time on such date.

If five or four quotations are provided as requested, the USD/JPY Reference Rate will be the arithmetic mean 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 USD/JPY Reference 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 USD/JPY Reference 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.

18. Early Redemption Amount
(Condition 6(c)):

Amortized Face Amount as set out in the Conditions. The Amortized Face Amount per Specified Denomination shall be payable in JPY and determined by the Calculation Agent as follows:

Amortized Face Amount *multiplied by* the
Reference Rate on the Early Redemption Rate
Fixing Date

All provisions of Term 17 above shall be applicable 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 references to “Rate Fixing Date” shall be deemed to be replaced by “Early Redemption Rate Fixing Date”.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes (Condition 1(a)):

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date

Exchange Date in respect of Temporary Global Note:
27 June 2020

- | | | |
|-----|---|--|
| 20. | New Global Note: | No |
| 21. | Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Jakarta, London, New York City, Singapore and Tokyo |
| 22. | Governing law (Condition 14): | English |
| 23. | Other final terms: | Not Applicable |
| 24. | 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 IDR but payable in JPY, 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 the Rate Fixing Date, IDR has appreciated in value against JPY, the payment in JPY will be higher. Conversely, a depreciation in value of IDR against JPY will have the opposite impact. Furthermore, since the Noteholders will receive payments on the Notes only on the Maturity Date, the Noteholders will not benefit from favorable 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 (JPY) strengthens or weakens against the denominated currency (IDR).

DISTRIBUTION

- | | | |
|-----|--|-------------------|
| 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: | Barclays Bank PLC |
| 27. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

28.	ISIN Code:	XS2152278714
29.	Common Code:	215227871
30.	Delivery:	Delivery against payment
31.	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 the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure; public-private partnerships and guarantees; knowledge management, 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