

Final Terms dated 20 July 2020

International Bank for Reconstruction and Development

**Issue of PHP 500,000,000 2.00 per cent. Fixed Rate Notes due 23 July 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 29 below.

SUMMARY OF THE NOTES

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101190 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Republic of the Philippines, the Philippine Peso (“ PHP ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | PHP 500,000,000 |
| (ii) Tranche: | PHP 500,000,000 |
| 5. (i) Issue Price: | 98.923 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | USD 9,982,542.18 (equivalent to PHP 494,615,000.00 at the PHP/USD exchange rate of PHP 49.548 per USD 1.00) |
| 6. Specified Denominations (Condition 1(b)): | PHP 100,000 |
| 7. Issue Date: | 23 July 2020 |
| 8. Maturity Date (Condition 6(a)): | 23 July 2025, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Maturity Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)). For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the Maturity Date is so postponed. |
| 9. Interest Basis (Condition 5): | 2.00 per cent. Fixed Rate |

	(further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par, payable in USD (further particulars specified below)
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Call/Put Option (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)):	Applicable
(i) Rate of Interest:	2.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	23 July in each year, from and including 23 July 2021 to and including the Maturity Date, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Interest Payment Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)). For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date is so postponed.
(iii) Interest Period Dates:	23 July in each year, from and including 23 July 2021 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention.
(iv) Business Day Convention:	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Interest Amount:	The Interest Amount payable per Specified Denomination on each Interest Payment Date will be an amount in USD determined by the Calculation Agent on the relevant FX Valuation Date equal to the product of: (a) the Specified Denomination multiplied by the Rate of Interest; (b) 1 divided by the FX Rate on such FX Valuation Date (as defined in Term 16(vii) below); and (c) the Day Count Fraction.
(vii) Definitions and Disruption Provisions:	Disruption Provisions: If, in respect of an FX Valuation Date, a Price Source Disruption has occurred or exists in respect of the FX

Rate, the Calculation Agent shall obtain the FX Rate for such FX Valuation Date by applying the provisions of the following fallbacks (the “**Disruption Fallbacks**”) in the order below:

- (i) Valuation Postponement;
- (ii) Fallback Reference Rate (provided the FX Rate cannot be determined in accordance with (i) above); and
- (iii) Calculation Agent Determination of FX Rate (provided that the FX Rate cannot be determined in accordance with (i) or (ii) above).

In the event that FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, each Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, shall be postponed by each day for which the relevant FX Valuation Date, is so postponed.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date is postponed.

Cumulative Events:

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) an FX Valuation Date is postponed due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be an FX Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the FX Rate shall be determined in accordance with the next Disruption Fallback.

Definitions:

The following definitions shall apply:

“**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, Manila, and

New York.

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

“Calculation Agent Determination of FX Rate” means, in respect of an FX Valuation Date, if the Calculation Agent cannot determine a relevant rate in accordance with the provisions of Valuation Postponement or Fallback Reference Rate, the Calculation Agent shall determine the FX Rate on the relevant FX Valuation Date, acting in good faith and in a commercially reasonable manner having taken into account relevant market practice and any information which it deems relevant.

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

“Early Redemption Date” means the day on which the Notes become due and payable in accordance with Condition 9 (*Default*) subject to postponement in accordance with Term 16(vii) above whereupon the Early Redemption Date shall be the date five Business Days following the relevant FX Valuation Date.

“Fallback Reference Rate” means, in respect of the relevant FX Valuation Date, the rate as published on the website of the 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 FX Valuation Date (**“SFEMC PHP INDICATIVE SURVEY RATE”** or **“PHP05”**). The exchange rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP 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 PHP/USD markets for the purpose of determining the SFEMC PHP 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 PHP05 is replaced by a successor price source for the PHP/USD exchange rate in such Annex A to the FX Definitions (a **“Successor Price Source Definition”**), then the Fallback Reference Rate will be determined in accordance with such Successor Price Source Definition.

“FX Rate” means, in respect of the relevant FX Valuation

Date, the PHP/USD morning weighted average exchange rate for such FX Valuation Date, expressed as the amount of PHP per one USD as sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its “BAP AM Weighted Average Rate”, at approximately 11:30 a.m., Manila time, or as soon as practicable thereafter, on that FX Valuation Date (“**PHP BAPPESO**” or “**PHP06**”).

If Annex A to the FX Definitions is amended such that PHP BAPPESO or PHP06 is replaced by a Successor Price Source Definition, then the FX Rate will be determined in accordance with such Successor Price Source Definition.

“**FX Valuation Date**” means, in respect of an Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, the date that is five Business Days before such Interest Payment Date, Early Redemption Date or Maturity Date, as applicable (the “**Scheduled FX Valuation Date**”), provided that if the Scheduled FX Valuation Date is an Unscheduled Holiday, the FX Valuation Date shall be postponed to the first following Business Day, which is not an Unscheduled Holiday. In the event the Scheduled FX Valuation Date is so postponed due to an Unscheduled Holiday and if the FX Valuation Date has not occurred on or before the number of calendar days equal to the Maximum Days of Postponement after the Scheduled FX Valuation Date (any such period being a “**Deferral Period**”), then the next day after the Deferral Period that is a Business Day, or that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the FX Valuation Date.

“**Manila 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 Manila.

“**Maximum Days of Postponement**” means 14 calendar days.

“**Price Source Disruption**” means the occurrence or existence of an event on an FX Valuation Date, the result or consequence of which is that it is impossible or impracticable, in the opinion of the Calculation Agent, to obtain the FX Rate on such day.

“**Reference Dealers**” means four leading dealers or banks active in the PHP/USD exchange market selected by the Calculation Agent in its sole discretion.

“**Unscheduled Holiday**” means a day that is not a Manila 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 Manila, two Manila Business Days prior to such day.

“Valuation Postponement” means, in respect of an FX Valuation Date, if a Price Source Disruption has occurred or exists in respect of the FX Rate on such FX Valuation Date, the Calculation Agent shall determine the FX Rate on the next succeeding Business Day on which, in the opinion of the Calculation Agent, such Price Source Disruption has not occurred or ceased to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, or Unscheduled Holiday would have been the Scheduled FX Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement, in which case the Calculation Agent shall determine the FX Rate on the next succeeding Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable FX Valuation Date) in accordance with the next applicable Disruption Fallback.

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6):

The Final Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date and shall be determined by the Calculation Agent by applying the following formula on the FX Valuation Date immediately prior to the Maturity Date:

Specified Denomination *divided by* FX Rate (as defined in Term 16(vii) above),

subject to Definitions and Disruption Provisions in Term 16(vii) above.

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

The Final Redemption Amount of the Notes, as determined in accordance with Term 17 above (provided that the FX Valuation Date shall be the FX Valuation Date in respect of the Early Redemption Date) plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above, provided that for the purposes of such determination, the relevant Interest Period Dates shall be the period commencing on, and including, the Interest Payment Date falling immediately prior to the date upon which the Notes become due and payable (or, if no interest has yet been paid, the Issue Date) to, but excluding, the date upon which the Notes become due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Registered Notes:

Global Registered Certificate available on Issue Date

20. New Global Note (NGN): No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, Manila and New York
22. Governing law (Condition 14): English
23. 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**”)”.
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 PHP 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 FX Valuation Date, PHP has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of PHP 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 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 (USD) strengthens or weakens against the denominated currency (PHP).
- 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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| 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 and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom |
| 27. Total commission and concession: | Not Applicable |
| 28. Additional selling restrictions: | Not Applicable |
| 29. MiFID II product governance / Retail investors, professional investors and ECPs target markets: | <p>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 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> <p>IBRD does not fall under the scope of application of the MiFID II package. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.</p> <p>For the purposes of this provision, the expression “manufacturer” means the Dealer.</p> |

OPERATIONAL INFORMATION

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| 30. ISIN Code: | XS2208629092 |
| 31. Common Code: | 220862909 |
| 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 | No |

eligibility:

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 Note 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 this Final Terms.

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorised