

Final Terms dated 8 January 2021
International Bank for Reconstruction and Development
Issue of NOK 5,000,000,000 Floating Rate Notes due 13 January 2026
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: | 101270 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Norwegian Krone (“ NOK ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | NOK 5,000,000,000 |
| (ii) Tranche: | NOK 5,000,000,000 |
| 5. (i) Issue Price: | 107.566 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | NOK 5,378,300,000 |
| 6. Specified Denominations (Condition 1(b)): | NOK 10,000 and integral multiples thereof |
| 7. Issue Date: | 13 January 2021 |
| 8. Maturity Date (Condition 6(a)): | 13 January 2026 |
| 9. Interest Basis (Condition 5): | Floating 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. Floating Rate Note Provisions
(Condition 5(b)): | Applicable |
| (i) Interest Period(s): | As specified in Condition 5(l) |
| (ii) Specified Interest Payment Dates: | 13 January, 13 April, 13 July and 13 October of each year, from and including 13 April 2021 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below. |
| (iii) Interest Period Dates: | Each Specified Interest Payment Date |
| (iv) Business Day Convention: | Following |
| (v) Business Centre(s)
(Condition 5(l)): | London, New York and Oslo |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Citibank, N.A., London Branch |
| (viii) ISDA Determination
(Condition 5(b)(ii)(B)): | |
| – Floating Rate Option: | NOK-NIBOR-OIBOR |
| | <p>If, with respect to a Reset Date, such rate does not appear on the relevant Reuters Screen at the relevant time and no NIBOR Disruption Event (as defined in Term 16(xiii) below) has occurred, the rate in respect of such Reset Date will be determined in accordance with the procedures set forth in “NOK-NIBOR-Reference Banks”, provided that:</p> <p>a) with respect to such defined term: (i) the “Designated Maturity” shall be 3 months; (ii) “Representative Amount” shall mean NOK 5,000,000,000; and (iii) “Calculation Agent” shall mean Citibank, N.A., London Branch; and</p> <p>b) if fewer than two quotations are provided as requested, the rate for that Reset Date shall be the rate determined with respect to the last preceding Reset Date.</p> |
| – Designated Maturity: | 3 months |
| – Reset Date: | The first day of each Interest Period |
| (ix) Margin(s): | Plus 1.50 per cent. per annum |
| (x) Minimum Rate of Interest: | 0.00 per cent. per annum |
| (xi) Maximum Rate of Interest: | Not Applicable |

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| (xii) | Day Count Fraction (Condition 5(l)): | Actual/360 |
| (xiii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | <p>If the Calculation Agent determines that a NIBOR Disruption Event has occurred, then the Floating Rate Option will be determined by reference to any alternative page or benchmark, which the Issuer, in good faith and after consultation with the Dealers, has determined to have replaced NIBOR in customary market usage for purposes of determining floating rates of interest on the same interest basis and in the same currency as the Notes. The Issuer may also apply any adjustment spread that the Issuer acting in good faith and after consultation with the Dealers determines is required to ensure (so far as is reasonably practicable in the circumstances), that neither the Issuer nor the Noteholders benefit from, nor are prejudiced by, any changes to the screen page or benchmark. In considering whether or not to apply any adjustment spread (which may be positive, negative or zero), the Issuer shall have regard to (i) the applicable market practice at the relevant time, (ii) any guidance from any relevant authority with respect to the application of any adjustment spread upon the transition from one benchmark to another and (iii) any other factors which the Issuer considers to be appropriate in the circumstances. Such alternative page or benchmark and any applicable adjustment spread will be notified by the Issuer to the Global Agent and the Noteholders in accordance with Condition 12.</p> |

Provided, however, that, if the Issuer determines, in good faith and after consultation with the Dealers, that there is no clear market consensus as to whether any page or benchmark has replaced NIBOR in customary market usage or that it is not feasible to determine an appropriate adjustment spread, then the Rate of Interest under the Notes will be the Rate of Interest as determined in accordance with, and described in, Terms 16(i) to (xii) above in respect of the last preceding Reset Date with regard to which no NIBOR Disruption Event has occurred (the “**Fallback Rate**”).

“**NIBOR Disruption Event**” means that NOK-NIBOR-OIBOR no longer appears on the Reuters Screen as stated in Term 16(viii) above, following the occurrence of one or more of the following events: (i) the insolvency of the NIBOR administrator (and there is no successor administrator), or (ii) the NIBOR administrator has made a public statement that it will cease publishing NIBOR permanently or indefinitely (and there is no successor administrator that will continue publication of NIBOR), or (iii) the supervisor for the NIBOR administrator has made a public statement that NIBOR has been permanently or indefinitely discontinued.

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): NOK 10,000 per minimum Specified Denomination
18. Early Redemption Amount (Condition 6(c)): As set out in the Conditions

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: No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, New York and Oslo
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.**
Uncertainty about the future of NIBOR may adversely affect the Rate of Interest and therefore the return on, and the value of, the Notes.
Reference rates and indices, including interest rate benchmarks, such as the Norwegian Interbank Offered Rate ("**NIBOR**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.
Changes to the administration of a Benchmark or the emergence of alternatives to a Benchmark, may cause such Benchmark to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of a Benchmark or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such Benchmark. The development

of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently than would otherwise have been the case if the alternatives to such Benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such Benchmark.

To the extent the NIBOR rate is discontinued or is no longer quoted following any reforms to NIBOR, the applicable rate and any adjustment spread applied thereto used to calculate the Rate of Interest on these Notes will be determined using the alternative methods described in Term 16 (xiii).

Any of these alternative methods may result in interest payments that are lower than or do not otherwise correlate over time with the payments that would have been made on the Notes if the NOK NIBOR rate had been available in its current form.

Also, in the event of a NIBOR Disruption Event, the Issuer has the authority to determine, in good faith and after consultation with the Dealers whether or not a clear market consensus exists as to whether any page or benchmark has replaced NIBOR in customary market usage. In addition, in the event of a NIBOR Disruption Event, the Issuer may apply any adjustment spread that the Issuer acting in good faith and after consultation with the Dealers determines is required to ensure (so far as is reasonably practicable in the circumstances), that neither the Issuer nor the Noteholders benefit from, nor are prejudiced by, any changes to the screen page or benchmark. The outcome of such decisions will determine which rate will be used to determine the Interest Amount due under the Notes and in making such determination, the Issuer may have economic interests adverse to those of the Noteholders.

The final alternative method sets the interest rate for an interest period at the same rate as the immediately preceding interest period. As a result, if no amendment is made to the Conditions, such Notes will become fixed rate notes utilizing the last available NIBOR rate determined under Term 16. Additionally, absent any future amendment to the terms and conditions, such Notes will continue to pay interest at the Fallback Rate even if a replacement index is subsequently established for NIBOR for use in connection with other securities or for other purposes.

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 of Dealer: | Nordea Bank Abp |
| 27. Total commission and concession: | Not Applicable |
| 28. Additional selling restrictions: | Norway |

The Notes shall not be offered or sold, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and the Prospectus or any other offering material relating to the Notes shall not be distributed in or from the Kingdom of Norway other than to Norwegian entities with permission from the Norwegian authorities to conduct investment services.

29. 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 ECPs, 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.

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.

For the purposes of this provision, the expression “manufacturer” means the Dealer.

OPERATIONAL INFORMATION

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| 30. ISIN Code: | XS2283173222 |
| 31. Common Code: | 228317322 |
| 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 23 September 2020.

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