

Final Terms dated 28 January 2021

International Bank for Reconstruction and Development

Issue of ZAR 380,000,000 5.31 per cent. Notes due 5 February 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 May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

UK MiFIR product governance / Professional investors and eligible counterparties target markets – See Term 28 below.

SUMMARY OF THE NOTES

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| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 101297 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ ZAR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 380,000,000 |
| | (ii) Tranche: | ZAR 380,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | ZAR 380,000,000 |
| 6. | Specified Denominations (Condition 1(b)): | ZAR 2,000,000 |
| 7. | Issue Date: | 5 February 2021 |
| 8. | Maturity Date (Condition 6(a)): | 5 February 2026 |
| 9. | Interest Basis (Condition 5): | 5.31 per cent. Fixed 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. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 5.31 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 5 February in each year, from and including 5 February 2022 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) Day Count Fraction (Condition 5(l)): | 30/360 |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | ZAR 2,000,000 per Specified Denomination |
| 18. Early Redemption Amount (Condition 6(c)): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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)): | Johannesburg, London 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")." |

DISTRIBUTION

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| 24. (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 25. If non-syndicated, name of Dealer: | Merrill Lynch International |
| 26. Total commission and concession: | Not Applicable |

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| 27. Additional selling restrictions: | Not Applicable |
| 28. UK MiFIR product governance / Professional investors and eligible counterparties target markets: | <p>Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) product governance / Professional investors and eligible counterparties only target market</p> <p>– 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 (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), and professional clients (as defined in UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, each distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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>For the purposes of this Term 28, “manufacturer” means the Dealer.</p> |

OPERATIONAL INFORMATION

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| 29. ISIN: | XS2295730803 |
| 30. Common Code: | 229573080 |
| 31. Delivery: | Delivery against payment |
| 32. Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 33. 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.

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD’s lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD’s lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

ELIGIBLE PROJECTS

“**Eligible Projects**” means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects (“**Mitigation Projects**”), or (b) adaptation to climate change, including investments in climate-resilient growth (“**Adaptation Projects**”).

Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reduction in green house gas emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD’s general funds and will not be directly linked to the performance of any Eligible Projects.

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