

**Final Terms dated 2 February 2021**

**International Bank for Reconstruction and Development**

**Issue of UAH 260,480,000 8.50 per cent. Notes due 5 February 2024  
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.

**UK MIFIR product governance / Professional investors and ECPs target markets – See Term 30 below.**

**SUMMARY OF THE NOTES**

- |   |   |
|---|---|
| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)   |
| 2. (i) Series Number:                                 | 101300  |
| (ii) Tranche Number:                                  | 1   |
| 3. Specified Currency or Currencies (Condition 1(d)): | Ukrainian Hryvnia (“ <b>UAH</b> ”) provided that all payments in respect of the Notes will be made in United States Dollars (“ <b>USD</b> ”)  |
| 4. Aggregate Nominal Amount:                          |   |
| (i) Series:   | UAH 260,480,000   |
| (ii) Tranche:   | UAH 260,480,000   |
| 5. (i) Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount   |
| (ii) Net proceeds:                                    | USD 9,251,642.69 (equivalent to UAH 260,480,000 at the USD/UAH exchange rate of UAH 28.155 per USD 1.00)  |
| 6. Specified Denominations (Condition 1(b)):          | UAH 10,000  |
| 7. Issue Date:  | 5 February 2021   |
| 8. Maturity Date (Condition 6(a)):                    | 5 February 2024 (the “ <b>Scheduled Maturity Date</b> ”), unless the Final Rate Fixing Date is postponed beyond the Scheduled Final Rate Fixing Date pursuant to Term 19 (“ <i>Disruption Provisions and Additional Definitions—Disruption Provisions—Valuation Postponement</i> ”), in which case the Maturity Date shall be postponed as described therein.<br><br>For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that the Maturity Date is so postponed due to the operation of Term 19 (“ <i>Disruption Provisions and Additional Definitions—Disruption Provisions—Valuation Postponement</i> ”). |
| 9. Interest Basis (Condition 5):                      | 8.50 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 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)):	Applicable
(i) Rate of Interest:	8.50 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, provided that, if a Rate Fixing Date is postponed beyond the corresponding Scheduled Rate Fixing Date pursuant to Term 19 ( <i>“Disruption Provisions and Additional Definitions—Disruption Provisions—Valuation Postponement”</i> ), the corresponding Interest Payment Date shall be equally postponed by each day for which the relevant Rate Fixing Date is so postponed as described therein.
	For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that a Interest Payment Date is so postponed due to the operation of Term 19 ( <i>“Disruption Provisions and Additional Definitions—Disruption Provisions—Valuation Postponement”</i> ).
(iii) Interest Period Date(s):	5 February in each year, from and including 5 February 2022 to and including the Scheduled Maturity Date, not subject to adjustment in accordance with a Business Day Convention and not subject to any postponement
(iv) Business Day Convention:	Not Applicable
(v) Day Count Fraction (Condition 5(l)):	Actual/365 (Fixed)
(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 Rate Fixing Date equal to the product of: <ul style="list-style-type: none"> <li>(a) the Specified Denomination <i>multiplied</i> by the Rate of Interest;</li> <li>(b) 1 <i>divided by</i> the Reference Rate on such Rate Fixing Date (as defined in Term 19 (<i>“Disruption Provisions and Additional Definitions”</i>) below);</li> </ul>

and

(c) the Day Count Fraction.

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: As specified in Term 19 (“*Disruption Provisions and Additional Definitions*”) below

## PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): The Final Redemption Amount per minimum Specified Denomination will be payable in USD on the Maturity Date, and determined by the Calculation Agent on the Final Rate Fixing Date by applying the following formula:
- $$\frac{\text{Specified Denomination}}{\text{Reference Rate}}$$
  
(as defined in Term 19 (“*Disruption Provisions and Additional Definitions*”))
18. Early Redemption Amount (Condition 6(c)): The Final Redemption Amount per Specified Denomination as determined in accordance with Term 17 plus accrued and unpaid interest, if any, as determined in accordance with Term 16, save that: (i) 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 as provided in Condition 9 (the “**Early Redemption Date**”, and the date on which the Reference Rate is determined, the “**Early Redemption Valuation Date**”) and (ii) all the references to “Final Rate Fixing Date” and “Rate Fixing Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Disruption Provisions and Additional Definitions: **Disruption Provisions**
- In the event of the occurrence of an Unscheduled Holiday or a Disruption Event on a day which but for such occurrence would have been the Rate Fixing Date, the Calculation Agent shall apply each of the following paragraphs (each a “**Disruption Fallback**”) for the determination of the Reference Rate, in the order set forth below, until the Reference Rate can be determined in accordance with this Term 19 (“*Disruption Provisions and Additional Definitions*”):
- (1) *Valuation Postponement*: the Reference Rate will be determined on the first Business Day that is not an Unscheduled Holiday, or on the Business Day first following the day on which the Disruption Event ceases to exist, as applicable, unless the Rate Fixing Date has not occurred on or before the fourteenth (14<sup>th</sup>) consecutive calendar day after the Scheduled Rate Fixing Date (any such period being a “**Deferral Period**”). In such event, the Reference Rate will be determined in accordance with the next applicable Disruption Fallback on the

next day after the Deferral Period that would have been a Business Day but for the occurrence of an Unscheduled Holiday, or on the next day after the Deferral Period that is a Business Day in the event of a continuing Disruption Event (the “**Postponed Rate Fixing Date**”);

- (2) *Fallback Reference Price (Dealer Poll)*: the Reference Rate will be determined by the Calculation Agent on the relevant Postponed Rate Fixing Date pursuant to the Dealer Poll. If the Reference Rate for such Postponed Rate Fixing Date cannot be determined pursuant to the Dealer Poll, then the Reference Rate for such Postponed Rate Fixing Date will be determined in accordance with the next applicable Disruption Fallback; and
- (3) *Calculation Agent Determination*: the Reference Rate (or a method for determining the Reference Rate) will be determined by the Calculation Agent on the Postponed Rate Fixing Date in its sole and absolute discretion.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable if the Reference Rate for such Rate Fixing Date is to be determined as specified in this Term 19 (“*Disruption Provisions and Additional Definitions*”).

In the event that a Rate Fixing Date is postponed beyond the Scheduled Rate Fixing Date due to an Unscheduled Holiday or the occurrence of a Disruption Event, the corresponding Interest Payment Date, the Maturity Date or the Early Redemption Date, as applicable, shall be postponed by each day for which the relevant Rate Fixing Date is so postponed.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by the Issuer in the event that the relevant Interest Payment Date, the Maturity Date or the Early Redemption Date, as applicable, is postponed due to the operation of this Term 19 (“*Disruption Provisions and Additional Definitions*”).

### **Additional Definitions**

“**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 each of Kiev, London and New York.

“**Calculation Agent**” means Citibank N.A., London Branch.

“**Dealer Poll**” means that the Reference Rate in respect of a certain date will be the USD/UAH exchange rate for USD, expressed as the amount of UAH per one USD, for settlement on the same day, as determined by the

Calculation Agent on the basis of quotations provided by Reference Dealers on such date. The Calculation Agent will request each Reference Dealer to provide a firm quotation of the specified rate as of 4:00 p.m., Kiev time. If four (4) quotations are provided, the Reference Rate for such Rate Fixing Date will be the arithmetic mean (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the specified rates without regard to the specified rates having the highest and lowest value. For this purpose, if more than one quotation has the same highest and lowest value, then the specified rate of only one of such quotations shall be disregarded. If two (2) or three (3) quotations are provided, the Reference Rate for such date will be the arithmetic mean (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the specified rates provided. If fewer than two (2) quotations are provided, it will be deemed that the Reference Rate for such date cannot be determined pursuant to the Dealer Poll.

**“Disruption Event”** means, in the sole and absolute discretion of the Calculation Agent, any action, event, or circumstance whatsoever which, from an economic, legal or practical perspective, makes it impossible for the Calculation Agent to obtain the Reference Rate on any Rate Fixing Date in the manner referenced in the definition “Reference Rate” below.

**“Final Rate Fixing Date”** means the Rate Fixing Date immediately prior to the Scheduled Maturity Date, which is expected to be 29 January 2024 (the **“Scheduled Final Rate Fixing Date”**).

**“Kiev 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 Kiev.

**“Rate Fixing Date”** means the Business Day falling five (5) Business Days prior to each Interest Payment Date, the Scheduled Maturity Date and the Early Redemption Date, as applicable (being the **“Scheduled Rate Fixing Date”**), provided however, that, in the event of an Unscheduled Holiday or there has occurred or is subsisting on such date a Disruption Event, the Rate Fixing Date shall be determined by the Calculation Agent in accordance with the “Disruption Provisions” set forth above under this Term 19 (*“Disruption Provisions and Additional Definitions”*). If an Unscheduled Holiday occurs between a Rate Fixing Date and the corresponding Interest Payment Date, the Maturity Date or the Early Redemption Date, as applicable, such Rate Fixing Date shall not be subject to any postponement or adjustment.

**“Reference Dealers”** means four leading dealers or banks active in the USD/UAH exchange market selected

by the Calculation Agent in its sole discretion.

**“Reference Rate”** means, in respect of any Rate Fixing Date, the USD/UAH official exchange rate, expressed as the amount of UAH per one USD for settlement on that same day, as published by the National Bank of Ukraine ([www.bank.gov.ua](http://www.bank.gov.ua)) on its website as its “Official hryvnia exchange rate for UAH 1” against foreign currencies at approximately 4:00 p.m., Kiev time, on such Rate Fixing Date (**“UAH04”**).

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 UAH04 is replaced by a successor price source for the USD/UAH 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 the Reference Rate cannot be obtained in the manner referenced above on such Rate Fixing Date because of a Disruption Event, then the Reference Rate on such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the “Disruption Provisions” set forth above under this Term 19 (*“Disruption Provisions and Additional Definitions”*).

**“Unscheduled Holiday”** means a day that is not a Kiev 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 Kiev, two Kiev Business Days prior to the relevant Scheduled Rate Fixing Date.

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| 20. Form of Notes (Condition 1(a)):   | Registered Notes:<br><br>Global Registered Certificate available on Issue Date   |
| 21. New Global Note:  | No   |
| 22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Kiev, 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 <b>“Record Date”</b> ).” |
| 25. Additional risk factors   | <b>An investment in the Notes is subject to the risks described below, as well as the risks described under</b>  |

### **“Risk Factors” in the accompanying Prospectus.**

Because the Notes are denominated in UAH but payable in USD, the Noteholders will be exposed to currency exchange rate risks with respect to such currencies. Changes in the USD/UAH exchange rates relating to any of the currencies involved on the respective Rate Fixing Dates, 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, UAH has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of UAH 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 (UAH).

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**

- |   |  |
|---|--|
| 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:  | Merrill Lynch International  |
| 28. Total commission and concession:  | Not Applicable   |
| 29. Additional selling restrictions:  | Not Applicable   |
| 30. UK MiFIR product governance / Professional investors and ECPs target markets: | <b>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:</b> 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 only 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, a 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.

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

IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

## OPERATIONAL INFORMATION

- |   |                              |
|---|------------------------------|
| 31. ISIN Code:  | XS2296460103                 |
| 32. Common Code:  | 229646010                    |
| 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 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 authorised