

Final Terms dated 8 September 2021

International Bank for Reconstruction and Development

Issue of

**IDR 400,000,000,000 4.30 per cent. Notes due 13 September 2023
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 May 28, 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 market –
See Term 29 below**

**UK MiFIR product governance / Retail investors, professional investors and ECPs target market –
See Term 30 below**

SUMMARY OF THE NOTES

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101398 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Indonesian Rupiah (“ IDR ”), being the lawful currency of the Republic of Indonesia, provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | IDR 400,000,000,000 |
| (ii) Tranche: | IDR 400,000,000,000 |
| 5. (i)] Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 28,005,321.01 (equivalent to IDR 400,000,000,000, based on the agreed rate of IDR 14,283 per USD 1.00) |
| 6. Specified Denominations (Condition 1(b)): | IDR 10,000,000 |
| 7. Issue Date: | 13 September 2021 |
| 8. Maturity Date (Condition 6(a)): | 13 September 2023 |
| 9. Interest Basis (Condition 5): | 4.30 per cent. Fixed Rate
(further particulars specified in Term 16 below) |
| 10. Redemption/Payment Basis (Condition 6): | Redemption at par, payable in USD |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |

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| 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: | 4.30 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 13 September 2022 and the Maturity Date, not subject to adjustment in accordance with a Business Day Convention |
| (iii) Interest Period Dates: | Each Interest Payment Date |
| (iv) Business Day Convention: | Not Applicable |
| (v) Day Count Fraction (Condition 5(l)): | 30/360 |
| (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:

(a) the Specified Denomination <i>multiplied by</i> the Rate of Interest;

(b) 1 <i>divided by</i> the Reference Rate on such Rate Fixing Date (as defined in Term 17 below); and

(c) the Day Count Fraction. |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 17 below |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount shall be IDR 10,000,000 per Specified Denomination, payable in USD, 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 <i>divided by</i> the Reference Rate (as defined below) on such Rate Fixing Date |
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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 and Singapore.

“Calculation Agent” means Citibank, N.A., London Branch, or its duly appointed 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 each Interest Payment Date, 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 falls on an Unscheduled Holiday, the Rate Fixing Date shall be the next following Business Day; *provided*, that if such next following day that would have been 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 any Rate Fixing Date and the relevant Interest Payment Date, 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 five major banks in the Singapore interbank market selected by the Calculation Agent.

“Reference Rate” means, in respect of a 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”**).

If the Reference Rate cannot be determined in accordance with the preceding paragraph on the relevant Rate Fixing Date, the 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 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 IDR/USD 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 IDA02 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 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 determined in accordance with the preceding paragraphs on such Rate Fixing Date, then the 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 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 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 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.

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

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

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

The Early Redemption Amount with respect to each Specified Denomination will be a USD amount equal to the Final Redemption Amount as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above; *provided*, that for purposes of such determination, the “Rate Fixing Date” shall be the date that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes (Condition 1(a)): Registered Notes:
Global Registered Certificate available on the Issue Date
20. New Global Note: No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): Jakarta, London, New York and Singapore
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 Prospectus.**

Because the Notes are denominated in IDR 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 Rate Fixing Date, IDR has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of IDR 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 (IDR).

In addition, 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 risks 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 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 of Dealer: | Deutsche Bank AG, London Branch |
| 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 market: | <p>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and 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>For the purposes of this provision, the term “manufacturer” means the Dealer.</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> |
| 30. UK MIFIR product governance / Retail investors, professional investors and ECPs only target market: | <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 / Retail investors, professional investors and ECPs only 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), professional clients and retail clients, as defined in UK MiFIR; 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 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</p> |

manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the term "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

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| 31. ISIN Code: | XS2384699612 |
| 32. Common Code: | 238469961 |
| 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 September 23, 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 Eligible Sustainable Development Projects.

"Eligible Sustainable Development Projects" means projects, programs and activities in IBRD's member countries designed to achieve positive social and environmental impacts and outcomes in line with IBRD's twin goals of eliminating extreme poverty and promoting shared prosperity.

Eligible Sustainable Development Projects undergo a rigorous review and internal approval process which integrates IBRD's sustainability policies and environmental and social requirements.

IBRD's sustainable development bond framework ("**SDBF**"), as published from time to time, describes the process for selecting, evaluating and reporting on Eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects.

The net proceeds from the sale of the Notes are not committed or earmarked for the lending to, or financing of, any particular Eligible Sustainable Development Projects. Returns on Notes are not linked to the performance of any particular Eligible Sustainable Development Projects. Prior to use, the net proceeds from the sale of the Notes will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of net loan revenues and investment income (as more fully described in the Information Statement). The SDBF and the information set forth therein are not a part of, or incorporated by reference into, the Prospectus.

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