

Final Terms dated 24 November 2021

International Bank for Reconstruction and Development

**Issue of IDR 280,000,000,000 5.00 per cent. Notes due 1 December 2026
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 September 24, 2021. 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 28 below.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – 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: | 101451 |
| | (ii) Tranche number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Republic of Indonesia (“ Indonesian Rupiah ” or “ IDR ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | IDR 280,000,000,000 |
| | (ii) Tranche: | IDR 280,000,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 19,711,369.24 (equivalent to IDR 280,000,000,000 at the USD/IDR exchange rate of IDR 14,205 per USD 1.00) |
| 6. | Specified Denominations (Condition 1(b)): | IDR 10,000,000 |
| 7. | Issue Date: | 1 December 2021 |
| 8. | Maturity Date (Condition 6(a)): | 1 December 2026, 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): | 5.00 per cent. Fixed Rate (further particulars specified below) |

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| 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

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| 16. Fixed Rate Note provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 5.00 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 1 December in each year, from and including 1 December 2022 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 Date(s): | 1 December in each year, from and including 1 December 2022 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 (Condition 5(1)): | 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 <i>multiplied</i> by the Rate of Interest;

(b) 1 <i>divided</i> by the FX Rate on such FX Valuation Date (as defined in Term 16(vii) below); and

(c) the Day Count Fraction. |
| (vii) Disruption Provisions and Definitions: | 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 Price;
- (iii) Fallback Survey Valuation Postponement; and
- (iv) Calculation Agent Determination of FX Rate (provided that the FX Rate cannot be determined in accordance with (i), (ii) or (iii) above).

In the event that an FX Valuation Date is postponed beyond the relevant Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, shall be postponed to the fifth Business Day after the date on which the FX Rate is determined.

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), the “**Cumulative Events**”), 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 Jakarta, London, New York and Singapore.

“**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, 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.

“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 this Term 16(vii) whereupon the Early Redemption Date shall be the date five Business Days following the relevant FX Valuation Date.

“Fallback Reference Price” means, in respect of the relevant FX Valuation Date, the USD/IDR spot exchange rate for such FX Valuation Date expressed as the amount of IDR per one USD 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. The exchange 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 USD/IDR markets for the purpose of determining the SFEMC IDR Indicative Survey Rate) (the **“SFEMC IDR INDICATIVE SURVEY RATE”** or **“IDR02”**).

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 IDR02 is replaced by a successor price source for the USD/IDR exchange rate in such Annex A to the FX Definitions (the **“Successor Price Source Definition for IDR02”**), then the FX Rate for the relevant FX Valuation Date will be determined in accordance with such Successor Price Source Definition for IDR02.

“Fallback Survey Valuation Postponement” means that, in the event that the Fallback Reference Price is not available on or before the third Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement, (ii) Deferral Period, or (iii) Cumulative Events, then the FX Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

“FX Rate” means, in respect of an FX Valuation Date, the USD/IDR weighted average spot rate in the interbank market based on traded USD/IDR 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 FX Valuation 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 FX Definitions is amended such that IDR04 is replaced by a successor price source for the USD/IDR exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source Definition for IDR04**”), then the FX Rate for the relevant FX Valuation Date will be determined in accordance with such Successor Price Source Definition for IDR04.

“**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.

“**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.

“**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.

“**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 FX Valuation Date.

“**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 the Disruption Provisions and Definitions in Term 16(vii) above.
18. Early Redemption Amount (Condition 6(c)): The Final Redemption Amount per Specified Denomination, 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 / New Safekeeping Structure: 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. 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 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 FX Valuation 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 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 (IDR).

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

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:	Deutsche Bank AG, London Branch
26.	Total commission and concession:	Not Applicable
27.	Additional selling restrictions:	Not Applicable
28.	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, each 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>

For the purposes of this Term 28, “manufacturer” means the Dealer.

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

29. UK MiFIR product governance / Retail investors, professional investors and ECPs target market:

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 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 (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); 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, 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.

For the purposes of this Term 29, “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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| 30. Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 31. ISIN Code: | XS2411536225 |
| 32. Common Code: | 241153622 |
| 33. Delivery: | Delivery versus 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. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common |

safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 22, 2021.

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