

Final Terms dated 18 January 2023

International Bank for Reconstruction and Development

Issue of EUR 30,000,000 Callable 3.51 per cent. Notes due 23 January 2038

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 / Professional investors and ECPs target market – See Term 29 below.

UK MiFIR product governance / Professional investors and ECPs target market – See Term 30 below.

SUMMARY OF THE NOTES

- | | | |
|-----|--|---|
| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series number: | 101654 |
| | (ii) Tranche number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | EUR 30,000,000 |
| | (ii) Tranche: | EUR 30,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | EUR 30,000,000 |
| 6. | Specified Denominations (Condition 1(b)): | EUR 100,000 |
| 7. | Issue Date: | 23 January 2023 |
| 8. | Maturity Date (Condition 6(a)): | 23 January 2038 |
| 9. | Interest basis (Condition 5): | 3.51 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): | Call Option
(further particulars specified below) |
| 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(s) of Interest:	3.51 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	23 January of each year, from and including 23 January 2024 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)):	Actual/Actual (ICMA)
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6(d)):	Applicable
(i)	Optional Redemption Date(s):	23 January 2025
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Specified Denomination
(iii)	Notice period:	Not less than five (5) London, New York and TARGET Business Days prior to the Optional Redemption Date
18.	Final Redemption Amount of each Note (Condition 6):	EUR 100,000 per Specified Denomination
19.	Early Redemption Amount (Condition 6(c)):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes (Condition 1(a)):	Registered Notes: Global Registered Certificate available on Issue Date
21.	New Global Note / New Safekeeping Structure:	Yes – New Safekeeping Structure
22.	Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	London, New York and TARGET
23.	Governing law (Condition 14):	English
24.	Other final terms:	Not Applicable

DISTRIBUTION

- | | | |
|-----|--|--|
| 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: | Jefferies International Limited |
| 27. | Total commission and concession: | Not Applicable |
| 28. | Additional selling restrictions: | Not Applicable |
| 29. | MiFID II product governance / Professional investors and ECPs target market: | <p>Directive 2014/65/EU (as amended, “MiFID II”) product governance / 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 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 Term 29, “manufacturer” means the Dealer.</p> <p>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.</p> |
| 30. | UK MiFIR product governance / Professional investors and ECPs 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 / 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 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</p> |

Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this Term 30, “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. | Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 32. | ISIN Code: | XS2578477486 |
| 33. | Common Code: | 257847748 |
| 34. | Delivery: | Delivery versus payment |
| 35. | Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 36. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |

GENERAL INFORMATION

IBRD’s most recent Information Statement was issued on September 21, 2022.

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