

Final Terms dated 15 November 2023

International Bank for Reconstruction and Development

Issue of USD 30,000,000 Callable 5.48 per cent. Notes due 20 November 2043

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.

UK MiFIR product governance / Professional investors and ECPs target market – See Term 29 below.

SUMMARY OF THE NOTES

1.	Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2.	(i) Series number:	101851
	(ii) Tranche number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	United States Dollars (“ USD ”)
4.	Aggregate Nominal Amount	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	USD 30,000,000
6.	Specified Denominations (Condition 1(b)):	USD 50,000
7.	Issue Date:	20 November 2023
8.	Maturity Date (Condition 6(a)):	20 November 2043
9.	Interest basis (Condition 5):	5.48 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:	5.48 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	20 November in each year, from and including 20 November 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)):	30/360
(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):	20 November in each year, from and including 20 November 2029 to and including 20 November 2042
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 50,000 per Specified Denomination
(iii)	Notice period:	Not less than five (5) London and New York Business Days prior to the relevant Optional Redemption Date
18.	Final Redemption Amount of each Note (Condition 6):	USD 50,000 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 and New York
23.	Governing law (Condition 14):	English
24.	Other final terms:	Not Applicable

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: | Morgan Stanley & Co. International plc |
| 27. | | Total commission and concession: | Not Applicable |
| 28. | | Additional selling restrictions: | Not Applicable |
| 29. | | 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 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 UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.</p> |

OPERATIONAL INFORMATION

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| 30. | Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 31. | ISIN Code: | XS2719292851 |
| 32. | Common Code: | 271929285 |
| 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:

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 2 October 2023.

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