

Final Terms dated 8 January 2024

**International Bank for Reconstruction and Development
Issue of GBP 1,500,000,000 3.875 per cent. Notes due 2 October 2028**

**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: | 101882 |
| | (ii) Tranche number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Sterling (“ GBP ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 1,500,000,000 |
| | (ii) Tranche: | GBP 1,500,000,000 |
| 5. | (i) Issue Price: | 99.955 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | GBP 1,497,450,000 |
| 6. | Specified Denominations (Condition 1(b)): | GBP 1,000 and integral multiples thereof |
| 7. | Issue Date: | 11 January 2024 |
| 8. | Maturity Date (Condition 6(a)): | 2 October 2028 |
| 9. | Interest basis (Condition 5): | 3.875 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): | Not Applicable |
| 13. | Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. | Listing: | Luxembourg Stock Exchange |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note provisions (Condition 5(a)): | Applicable |
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(i)	Rate of Interest:	3.875 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	2 October in each year, from and including 2 October 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.	Final Redemption Amount of each Note (Condition 6):	GBP 1,000 per minimum Specified Denomination
18.	Early Redemption Amount (Condition 6(c)):	As set out in the Conditions

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)):	London and New York
22.	Governing law (Condition 14):	English
23.	Other final terms:	Not Applicable

DISTRIBUTION

24.	(i)	If syndicated, names of Managers and underwriting commitments:	Banco Santander, S.A.	GBP 375,000,000
			Citigroup Global Markets Limited	GBP 375,000,000
			NatWest Markets Plc	GBP 375,000,000
			The Toronto-Dominion Bank	GBP 375,000,000
	(ii)	Stabilizing Manager(s) (if any):	Not Applicable	
25.		If non-syndicated, name of Dealer:	Not Applicable	
26.		Total commission and concession:	0.125 per cent. of the Aggregate Nominal Amount	
27.		Additional selling restrictions:	Not Applicable	
28.		MiFID II product governance / Retail investors, professional	Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the	

investors and ECPs target market:

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.

For the purposes of this Term 28, "manufacturer" means Banco Santander, S.A.

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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

For the purposes of this Term 29, "manufacturer" means each of Banco Santander S.A., Citigroup Global Markets Limited, NatWest Markets Plc and The Toronto-Dominion Bank.

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

30.	Legal Entity Identifier of the Issuer:	ZTMSNXROF84AHWJNKQ93
31.	ISIN Code:	XS2744831210
32.	Common Code:	274483121
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 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