

Final Terms dated 16 January 2024

International Bank for Reconstruction and Development

**Issue of COP 100,000,000,000 9.10 per cent. Notes due 19 January 2027
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.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – See Term 28 below.

SUMMARY OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series number: | 101900 |
| | (ii) Tranche number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Republic of Colombia (“ Colombian Peso ” or “ COP ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | COP 100,000,000,000 |
| | (ii) Tranche: | COP 100,000,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 25,459,933.70 (equivalent to COP 100,000,000,000 at the USD/COP exchange rate of COP 3,927.74 per USD 1.00) |
| 6. | Specified Denominations (Condition 1(b)): | COP 10,000,000 |
| 7. | Issue Date: | 19 January 2024 |
| 8. | Maturity Date (Condition 6(a)): | 19 January 2027, 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): | 9.10 per cent. Fixed Rate
(further particulars specified below) |

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

16.	Fixed Rate Note provisions (Condition 5(a)):	Applicable
(i)	Rate of Interest:	9.10 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	<p>19 January in each year, from and including 19 January 2025 to and including the Maturity Date (each, a “Scheduled Interest Payment 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 beyond the Scheduled Interest Payment Date to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)).</p> <p>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.</p>
(iii)	Interest Period Date(s):	19 January in each year, from and including 19 January 2025 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(l)):	30/360
(vi)	Interest Amount:	<p>The Interest Amount per Specified Denomination on each Interest Payment Date determined by the Calculation Agent on the relevant FX Valuation Date will be equal to the product of:</p> <p>(i) the Specified Denomination;</p> <p>(ii) the Rate of Interest; and</p> <p>(iii) the Day Count Fraction.</p> <p>The Interest Amount so calculated will be payable in USD whereby such USD amount will be determined by the Calculation Agent on the FX Valuation Date as follows:</p> <p>(i) Interest Amount <i>multiplied by</i>,</p> <p>(ii) 1 <i>divided by</i> the FX Rate on such FX Valuation Date (as</p>

defined in Term 16(vii) below).

(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 FX Rate for such FX Valuation Date shall be obtained by applying the provisions of the following fallbacks (the “**Disruption Fallbacks**”) in the order below:

- (i) Valuation Postponement;
- (ii) Calculation Agent Determination of FX Rate (provided that the FX Rate cannot be determined in accordance with (i) above); and
- (iii) Hedge Transaction FX Rate (provided that the FX Rate cannot be determined in accordance with (i) and (ii) 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)), 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:

“**Associated Swap Transaction**” means the swap transaction entered into in connection with the issue of the Notes between the Issuer and the relevant swap counterparty.

“**Bogotá 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 Bogotá.

“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 Bogotá, London and New York.

“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, that 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; provided, however, that if the Calculation Agent notifies the Issuer in writing on such FX Valuation Date that it elects to not determine the FX Rate on such date, Calculation Agent Determination of FX Rate shall not apply and the FX Rate shall be the Hedge Transaction FX Rate in accordance with the Disruption Fallbacks.

“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. For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the Early Redemption Date is so postponed.

“FX Rate” means, in respect of an FX Valuation Date, the USD/COP representative exchange rate, expressed as the amount of COP per USD 1.00, for settlement on that same day, for settlement on that same day, reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the “Tasa Representativa del Mercado (TRM)” at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following such FX Valuation Date (“**COP02**”).

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 COP02 is replaced by a successor price source for the USD/COP exchange rate in such Annex A to the FX Definitions (the “**Successor Price Source Definition**”), then the FX Rate for the relevant FX Valuation Date will be determined in accordance with such Successor Price Source Definition.

“FX Valuation Date” means, in respect of a Scheduled Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, the date that is five Business Days before such Scheduled 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 that: (i) the Scheduled FX Valuation Date is so postponed due to an Unscheduled Holiday and (ii) 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”**), 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.

“Hedge Transaction FX Rate” means, in respect of an FX Valuation Date, the foreign exchange rate for USD/COP, expressed as the amount of COP per USD 1.00, that applies in respect of such FX Valuation Date pursuant to the Associated Swap Transaction (the **“Swap Rate”**). If there are two or more Associated Swap Transactions, the Hedge Transaction FX Rate for such FX Valuation Date will be the average, weighted by the relative size of the notional amounts of such Associated Swap Transactions, (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the Swap Rates of such Associated Swap Transactions. Such Hedge Transaction FX Rate shall be provided to the Calculation Agent by the Issuer no later than two Business Days prior to the relevant Interest Payment Date, Early Redemption Date or Maturity Date, as applicable.

“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 with respect to such day. The Calculation Agent shall promptly notify IBRD if a Price Source Disruption has occurred.

“Unscheduled Holiday” means a day that is not a Bogotá 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. (Bogotá time), two Bogotá Business Days prior to the Scheduled 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 FX Rate will be determined 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 FX Rate will be determined 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): | <p>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:</p> <p style="text-align: center;"><i>Specified Denomination divided by FX Rate</i>
(as defined in Term 16(vii) above),</p> <p>subject to the Disruption Provisions and Definitions in Term 16(vii) above.</p> |
| 18. Early Redemption Amount (Condition 6(c)): | <p>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.</p> |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 19. Form of Notes (Condition 1(a)): | <p>Registered Notes:</p> <p>Global Registered Certificate available on Issue Date</p> |
| 20. New Global Note / New Safekeeping Structure: | No |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Bogotá, London and New York |
| 22. Governing law (Condition 14): | English |
| 23. Additional risk factors: | <p>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.</p> <p>Because the Notes are denominated in COP but payable in</p> |

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, COP has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of COP 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 (COP).

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.

If a Price Source Disruption occurs, the FX Rate will be determined using the Disruption Fallbacks described in Term 16(vii). Any of these Disruption Fallbacks may result in interest payments that are lower than or do not otherwise correlate over time with the payments that would have been made on the Notes if no Price Source Disruption had occurred.

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:	Morgan Stanley & Co. International plc
26.		Total commission and concession:	Not Applicable
27.		Additional selling restrictions:	Not Applicable
28.		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 28, “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

- | | | |
|-----|---|--|
| 29. | Legal Entity Identifier of the Issuer: | ZTMSNXXROF84AHWJNKQ93 |
| 30. | ISIN Code: | XS2751590931 |
| 31. | Common Code: | 275159093 |
| 32. | Delivery: | Delivery versus payment |
| 33. | Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 34. | 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 October 2, 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