

**Final Terms dated 20 March 2024**

**International Bank for Reconstruction and Development**

**Issue of USD 150,000,000 Callable Step-Up Fixed Rate Notes due 25 March 2029**

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 24 September 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.**

**SUMMARY OF THE NOTES**

1.	Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)
2.	(i) Series Number:	101947
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	United States Dollars (“ <b>USD</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 150,000,000
	(ii) Tranche:	USD 150,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	USD 150,000,000
6.	Specified Denominations (Condition 1(b)):	USD 100,000
7.	Issue Date:	25 March 2024
8.	Maturity Date (Condition 6(a)):	25 March 2029
9.	Interest Basis (Condition 5):	Step-Up 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
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| (i)   | Rate(s) of Interest:   | <p>From and including the Issue Date to but excluding 25 March 2025: 4.90 per cent. per annum;</p> <p>From and including 25 March 2025 to but excluding 25 March 2026: 5.00 per cent. per annum</p> <p>From and including 25 March 2026 to but excluding 25 March 2027: 5.10 per cent. per annum</p> <p>From and including 25 March 2027 to but excluding 25 March 2028: 5.20 per cent. per annum;</p> <p>From and including 25 March 2028 to but excluding the Maturity Date: 5.30 per cent. per annum</p> |
| (ii)  | Interest Payment Date(s):  | 25 March in each year, from and including 25 March 2025 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**

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| 17.   | Call Option (Condition 6(d)):  | Applicable  |
| (i)   | Optional Redemption Date(s):   | 25 March in each year, from and including 25 March 2025 to and including 25 March 2028                  |
| (ii)  | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | USD 100,000 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 100,000 per Specified Denomination  |
| 19.   | Early Redemption Amount (Condition 6(c)):  | As set out in the Conditions  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 20. | Form of Notes (Condition 1(a)):   | <p>Registered Notes:</p> <p>Global Registered Certificate available on Issue Date</p> |
| 21. | New Global Note / New Safekeeping Structure:  | No  |
| 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

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: Natixis

27. Total commission and concession: Not Applicable

28. Additional selling restrictions: Not Applicable

29. MiFID II product governance / Professional investors and ECPs target market: **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.

For the purposes of this Term 29, “**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.

## OPERATIONAL INFORMATION

30. Legal Entity Identifier of the Issuer: ZTMSNXROF84AHWJNKQ93

31. ISIN: XS2793246096

32. Common Code: 279324609

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