

**Final Terms dated 16 April 2024**

**International Bank for Reconstruction and Development**

**Issue of CNY 400,000,000 2.61 per cent. Notes due 19 April 2027**

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 29 below.**

**SUMMARY OF THE NOTES**

1.	Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)
2.	(i) Series number:	101975
	(ii) Tranche number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	The lawful currency of the People's Republic of China. (“ <b>Chinese Renminbi</b> ” or “ <b>CNY</b> ”)
4.	Aggregate Nominal Amount	
	(i) Series:	CNY 400,000,000
	(ii) Tranche:	CNY 400,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	CNY 400,000,000
6.	Specified Denominations (Condition 1(b)):	CNY 1,000,000
7.	Issue Date:	19 April 2024
8.	Maturity Date (Condition 6(a)):	19 April 2027
9.	Interest basis (Condition 5):	2.61 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:	Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16.   | Fixed Rate Note provisions (Condition 5(a)):                                     | Applicable   |
| (i)   | Rate(s) of Interest:   | 2.61 per cent. per annum payable annually in arrear  |
| (ii)  | Interest Payment Date(s):  | 19 April in each year, from and including 19 April 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)):   | Act/365 (Fixed)  |
| (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. | Final Redemption Amount of each Note (Condition 6): | CNY 1,000,000 per Specified Denomination |
| 18. | Early Redemption Amount (Condition 6(c)):           | As set out in the Conditions             |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. | Form of Notes (Condition 1(a)):   | Registered Notes:<br>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)): | Beijing, Hong Kong, London and New York  |
| 22. | Governing law (Condition 14):   | English  |
| 23. | Additional risk factors:  | <p><b>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.</b></p> <p><b><i>The CNY is not freely convertible; there are significant restrictions on remittance of CNY into and outside the People's Republic of China (“PRC”)</i></b></p> <p>The CNY is not freely convertible at present. The PRC government continues to regulate conversion between the CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.</p> <p>There can be no assurance that the PRC government will continue to gradually liberalise its control over cross-border</p> |

CNY remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that the Issuer is not able to repatriate funds outside the PRC in CNY, the Issuer will need to source CNY offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of CNY outside the PRC.

***There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes***

As a result of the restrictions imposed by the PRC government on cross-border CNY fund flows, the availability of CNY outside of the PRC is limited.

Although it is widely expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

***Noteholders may be exposed to exchange rate risks***

In limited circumstances set out in Condition 7(i), relating to the unavailability of CNY offshore, the Issuer is entitled to make payments in respect of the Notes in U.S. Dollars and 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 and application of the fallbacks relating to the determination of the exchange rates, 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.

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 U.S. Dollar strengthens or weakens against CNY. For example, if, on the Determination Date, CNY has appreciated in value against U.S. Dollars, the payment in U.S. Dollars will be higher. Conversely, a depreciation in value of CNY against U.S. Dollars will have the opposite impact.

In addition, the Noteholders whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than CNY and/or U.S. Dollars 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

24. Other final terms:

exchange control risks if the investor's currency is different from the Specified Currency" in the accompanying Prospectus.

Condition 7(i) will be replaced by the following: "**Currency of Payment:** If the Specified Currency is no longer used by the government of the People's Republic of China ("**PRC**") for the payment of public and private debts or used for settlement of transactions by public institutions in the PRC or, in the reasonable opinion of the Calculation Agent, is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. Dollars on the basis of the Spot Rate on the second Valuation Business Day prior to such payment (the "**Determination Date**"). Any payment made under such circumstances in U.S. Dollars will constitute valid payment and will not constitute a default in respect of this Note.

Whereby:

"**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.

"**Beijing 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 Beijing.

"**Calculation Agent**" means Citibank, N.A., London Branch, or its duly appointed successor.

"**Spot Rate**" means, in respect of the Determination Date, the USD/CNY official fixing rate, expressed as the amount of CNY per USD 1.00, for settlement in two Beijing Business Days, as reported by the Treasury Markets Association, Hong Kong ([www.tma.org.hk](http://www.tma.org.hk)) as its USD/CNY (HK) spot rate at approximately 11:30 a.m., Hong Kong time, with respect to such Determination Date ("**CNY CNHHK**" or "**CNY03**").

If it becomes impossible to obtain the USD/CNY official fixing rate on the Determination Date as outlined in the previous paragraph, the Spot Rate shall be the USD/CNY official fixing rate, expressed as the amount of CNY per USD 1.00, for settlement in two Beijing Business Days, authorized by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) ([www.chinamoney.com.cn](http://www.chinamoney.com.cn)) at approximately 9:15 a.m., Beijing time, with respect to such Determination Date ("**CNY SAEC**" or "**CNY01**").

If it becomes impossible to obtain the USD/CNY official fixing rate on the Determination Date as outlined in the previous paragraphs, the Spot Rate shall be the USD/CNY exchange rate, expressed as the amount of CNY per USD 1.00, for

settlement in two Beijing Business Days, calculated by the Singapore Foreign Exchange Market Committee (SFEMC) (www.sfemc.org) (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology published by SFEMC, as amended from time to time) and reported by SFEMC at approximately 12:30 p.m., Singapore time, on that Determination Date, or as soon thereafter as practicable (“**SFEMC CNY INDICATIVE SURVEY RATE**” or “**CNY02**”).

If it becomes impossible to obtain the USD/CNY official fixing rate or exchange rate on the Determination Date as outlined in the previous paragraphs, the Spot Rate for the Determination Date shall be the foreign exchange rate for USD/CNY, expressed as the amount of CNY per USD 1.00, that applies in respect of such Determination Date pursuant to the Associated Swap Transaction (the “**Swap Rate**”). If there are two or more Associated Swap Transactions, the Spot Rate for such Determination 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 Spot Rate shall be provided to the Calculation Agent by the Issuer as soon as practicable on the Determination Date.

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 CNY01, CNY02 or CNY03 is replaced by a successor price source for the USD/CNY exchange rate in such Annex A to the FX Definitions (each, a “**Successor Price Source Definition**”), the Spot Rate for the Determination Date will be determined in accordance with the relevant Successor Price Source Definition without changing the order of the Spot Rate determination described above.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the Spot Rate is to be so determined.

“**Valuation Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Beijing, Hong Kong, London, New York and Singapore.

## 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: Banco Santander, S.A.
27. Total commission and concession: Not Applicable
28. Additional selling restrictions: **People's Republic of China:**  
The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, excluding Hong Kong Special Administrative Region of the People's Republic of China and Macao Special Administrative Region of the People's Republic of China and Taiwan, China).  
**Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"):**
- (a) The Dealer has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
  - (b) the Dealer has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.]
29. MiFID II product governance / Retail investors, professional investors and ECPs target market: **Directive 2014/65/EU (as amended, "MiFID II") 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, 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 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**

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| 30. | Legal Entity Identifier of the Issuer:                                    | ZTMSNXROF84AHWJNKQ93   |
| 31. | ISIN Code:  | XS2806465980   |
| 32. | Common Code:  | 280646598  |
| 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 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