

Final Terms dated 22 May 2024

International Bank for Reconstruction and Development

**Issue of
EUR 125,000,000 Inflation Index Linked Interest and Redemption Notes due 3 April 2034**

**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 / 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: | 101992 |
| (ii) Tranche number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 125,000,000 |
| (ii) Tranche: | EUR 125,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | EUR 125,000,000 |
| 6. Specified Denominations (Condition 1(b)): | EUR 100,000 |
| 7. Issue Date: | 28 May 2024 |
| 8. Maturity Date (Condition 6(a)): | 3 April 2034 |
| 9. Interest basis (Condition 5): | Inflation Index Linked Interest
(further particulars specified below in Term 16) |
| 10. Redemption/Payment basis (Condition 6): | Inflation Index Linked Redemption
(further particulars specified below in Term 17) |
| 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. Index Linked Interest Note/other variable-linked interest Note provisions (Condition 5):

(i) Index/Formula/other variable: The Rate of Interest for each Interest Period will be calculated by the Calculation Agent on the corresponding Inflation Determination Date in accordance with the following formula:

$$0.672\% \times \left[\frac{DIR_{(n)}}{DIR_{(0)}} \right]$$

where:

“**CPI_(m-2)**” means, in respect of each Specified Interest Payment Date, the Inflation Index level for the month that is the 2nd calendar month preceding the relevant Determination Month_(n);

“**CPI_(m-3)**” means, in respect of each Specified Interest Payment Date, the Inflation Index level for the month that is the 3rd calendar month preceding the relevant Determination Month_(n);

“**Determination Month_(n)**” means, in respect of a Specified Interest Payment Date, the same month in which such Specified Interest Payment Date falls, namely April, from and including April 2025, to and including April 2034;

“**DIR₍₀₎**” means 124.72871;

“**DIR_(n)**” means, in respect of each Specified Interest Payment Date and each Interest Period ending on (but excluding) such Specified Interest Payment Date, an amount calculated by the Calculation Agent for the Determination Month_(n) in which such Specified Interest Payment Date falls, in accordance with the following formula:

$$CPI_{(m-3)} + \frac{nd - 1}{ND_m} * (CPI_{m-2} - CPI_{(m-3)})$$

“**Inflation Determination Date**” means the date that is 5 TARGET Business Days prior to (i) each Specified Interest Payment Date, (ii) the Maturity Date, or (iii) the date on which the Notes become due and payable as provided in Condition 9;

“**Inflation Index**” means the “Non-revised Harmonised Index of Consumer Prices excluding Tobacco for the Euro area” (or relevant successor inflation index), as calculated and published by Eurostat (or any successor sponsor) (the “**Index Sponsor**”) and made available, for information purposes only, on the Bloomberg page CPTFEMU<Index>;

“**n**” means a number starting from 1 for April 2025, 2 for April 2026, 3 for April 2027, 4 for April 2028, 5 for April 2029, 6

for April 2030, 7 for April 2031, 8 for April 2032, 9 for April 2033, ending with 10 for April 2034;

“**nd**” means 3 (representing the 3rd day of the month, expressed as a number, in the relevant Determination Month_(n)); and

“**ND_(m)**” means the total number of calendar days in the relevant Determination Month_(n).

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| (ii) Party responsible for calculating Rate(s) of Interest and/or Interest Amount(s): | JPMorgan Chase Bank, N.A. (the “ Calculation Agent ”) |
| (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: | See Term 16(i) above. |
| (iv) Interest Determination Date(s): | Means, with regard to a Specified Interest Payment Date, the Inflation Determination Date with regard to such Specified Interest Payment Date. |
| (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | <p>Delay of Publication:</p> <p>If a level of the Inflation Index for a Reference Month_(n) (a “Relevant Level”) has not been published or announced by the relevant Inflation Determination Date, the Calculation Agent shall determine a Substitute Index Level (in place of such Relevant Level) in accordance with the following methodology:</p> <ul style="list-style-type: none">(i) If applicable, the Calculation Agent will take the same action to determine the Substitute Index Level in respect of the relevant Inflation Determination Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond.(ii) If (i) above does not result in a Substitute Index Level in respect of such Inflation Determination Date for any reason, then the Calculation Agent shall determine the Substitute Index Level in a commercially reasonable manner in its reasonable discretion. |

If a Relevant Level is published or announced at any time after the day that is prior to the next Inflation Determination Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this section (*Delay in Publication*), will be the definitive level for that Reference Month.

Cessation of Publication:

If a level for the Inflation Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a Successor Index (*in lieu* of the previously

applicable Inflation Index) for the purposes of the Notes in accordance with the following methodology:

- (i) If at any time (other than following the Mandatory Redemption Notice given by the Issuer pursuant to sub-paragraph (v) below), a successor inflation index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor inflation index shall be designated a "Successor Index" for the purposes of all subsequent Inflation Determination Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under sub-paragraphs (ii), (iii) or (iv) below.
- (ii) If a Successor Index has not been determined pursuant to sub-paragraph (i) above (and the Issuer has not given the Mandatory Redemption Notice pursuant to sub-paragraph (v) below), and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement inflation index shall be the Inflation Index applicable to the Notes from the date that such replacement inflation index comes into effect.
- (iii) If a Successor Index has not been determined pursuant to either of sub-paragraphs (i) or (ii) above (and the Issuer has not given the Mandatory Redemption Notice pursuant to sub-paragraph (v) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same replacement inflation index, such inflation index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same replacement inflation index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to sub-paragraph (iv) below.
- (iv) If no Successor Index has been determined pursuant to any of sub-paragraphs (i), (ii) or (iii) above by the next scheduled Inflation Determination Date, the Calculation Agent will determine an appropriate alternative inflation index, acting in a commercially

reasonable manner, and such inflation index will be deemed a "Successor Index".

- (v) If the Calculation Agent determines that there is no appropriate alternative inflation index, the Calculation Agent shall notify the Issuer of such determination and such determination shall trigger an early redemption of the Notes (a "**Mandatory Redemption Event**"). Following receipt of such notification from the Calculation Agent, the Issuer shall (i) give not less than fifteen nor more than twenty Business Days' notice of such Mandatory Redemption Event to the Noteholders, with copy to the Calculation Agent and the Global Agent (such notice, the "**Mandatory Redemption Notice**"), and (ii) redeem all of the Notes on the Mandatory Redemption Date by payment of an amount, calculated per Specified Denomination, equal to the Mandatory Redemption Amount. For the purposes hereof, "**Mandatory Redemption Date**" means the date specified as such in the Mandatory Redemption Notice, and "**Mandatory Redemption Amount**" means the fair market value of the Notes, determined by the Calculation Agent on the fifth Business Day immediately preceding the Mandatory Redemption Date using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate, acting in a commercially reasonable manner, including the gain or loss incurred by the Issuer following the termination of the swap transaction entered into by the Issuer in order to hedge its obligations under the Notes.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, (acting always in a commercially reasonable manner) to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such Successor Index.

Rebasing of the Inflation Index:

If the Calculation Agent determines, based on the Related Bond, that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before

it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

Material Modification of the Inflation Index:

If, on or prior to the Inflation Determination Date, the Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

Manifest Error in Publication:

If, within thirty days of publication, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will notify the Issuer and the Global Agent of the correction and the adjusted amount and shall take such other action as it may deem necessary to give effect to such correction. The Global Agent shall as soon as practicable after such notification by the Calculation Agent (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the holders of the Notes of (i) that correction; and (ii) the adjusted amount that is then payable under the Notes as a result of that correction; provided that any amount payable pursuant to the correction shall be paid (with no interest accruing thereon) (a) in connection with an Index Sponsor's correction to remedy a manifest error in the level of the Inflation Index for a Reference Month for which the scheduled Payment Date has occurred, within fifteen Business Days after notice of such amount payable by the Calculation Agent, (b) in connection with the Index Sponsor's correction to remedy a manifest error in the level of the Inflation Index for a Reference Month for which the scheduled Payment Date has not occurred, as an adjustment to the payment obligation on the next scheduled Payment Date or (c) if there is no further scheduled Payment Date, within fifteen Business Days after notice of such amount payable by the Calculation Agent.

Where:

“Affected Payment Date” means each Payment Date in respect of which the Inflation Index has not been published or announced;

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary

Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date of the Notes and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

“Payment Date” means any relevant Specified Interest Payment Date, the Maturity Date or any other date on which payment is due under the Notes;

“Reference Month” means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month shall be deemed to be the period for which the level of the Inflation Index was reported;

“Related Bond” means the Fallback Bond. For any Related Bond determination in relation to the Notes, the Calculation Agent shall use the Fallback Bond;

“Substitute Index Level” means such level in respect of the Inflation Index, determined by the Calculation Agent pursuant to the provisions set out under “Delay of Publication” above in this Term 16(v), in respect of each Affected Payment Date; and

“Successor Index” has the meaning given to it under “Cessation of Publication” above in this Term 16(v).

(vi) Interest Period(s):	As per Condition 5(l)
(vii) Specified Interest Payment Dates:	3 April of each year from, and including, 3 April 2025 to, and including, the Maturity Date, not subject to adjustment in accordance with a Business Day Convention
(viii) Business Day Convention:	Not Applicable
(ix) Business Centre(s) (Condition 5(l)):	London, New York and TARGET
(x) Minimum Rate of Interest:	Zero per cent. per annum
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction (Condition 5(l)):	30/360

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6):

- (i) Index/Formula/variable: The Final Redemption Amount payable in respect of each Specified Denomination on the Maturity Date will be calculated by the Calculation Agent on the Inflation Determination Date immediately preceding the Maturity Date in accordance with the following formula:

$$\text{Specified Denomination} \times \{100\% + \text{Max} \left[\left(\frac{DIR_{(10)}}{DIR_{(0)}} - 100\% \right), 0\right]\}$$

where:

“**DIR₍₀₎**” means 124.72871; and

“**DIR₍₁₀₎**” means $DIR_{(n)}$ as defined above in Term 16(i) calculated by the Calculation Agent for the Determination Month_(n) in respect of the Specified Interest Payment Date coinciding with the Maturity Date.

- (ii) Party responsible for calculating the Final Redemption Amount: The Calculation Agent
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: See Term 16(v) above
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Term 16(v) above
- (v) Payment Date: The Maturity Date
- (vi) Minimum Final Redemption Amount: EUR 100,000 per Specified Denomination
- (vii) Maximum Final Redemption Amount: Not Applicable

18. Early Redemption Amount (Condition 6(c)):

Save in respect of the amount payable following the Mandatory Redemption Notice given by the Issuer in accordance with “Cessation of Publication” under Term 16(v), the Final Redemption Amount per Specified Denomination as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16, except that references to “Maturity Date” shall be replaced with “day on which the Early Redemption Amount shall be due and payable” and the level of the Inflation Index shall be determined by the Calculation Agent on the day that

is 15 Business Days prior to the day on which the Early Redemption Amount shall be due and payable (the “**Early Redemption Inflation Determination Date**”) and all references to “Inflation Determination Date” shall be deemed to be replaced with “Early Redemption Inflation Determination Date”.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. Form of Notes (Condition 1(a)): | Registered Notes:

Global Registered Certificate available on Issue Date |
| 20. New Global Note / New Safekeeping Structure: | Yes - New Safekeeping Structure |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and TARGET |
| 22. Governing law (Condition 14): | English |
| 23. Other final terms: | Not Applicable |
| 24. Additional risk factors: | An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the Prospectus |

An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial and legal advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

Suitability of investment

An investment in the Notes is only suitable for investors who have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and these Final Terms, who have made their own independent decision to invest in the Notes and as to whether the Notes are appropriate for them, and who are capable of bearing the economic risk of an investment in the Notes.

Historical performance of the Inflation Index is not indicative of future performance

The future performance of the Inflation Index cannot be predicted based on its historical performance. IBRD cannot guarantee the level of the Inflation Index on any of the Inflation Determination Dates.

The Rate of Interest Rate on the Notes may not reflect the actual levels of inflation affecting investors.

The Inflation Index is just one measure of inflation and may not reflect the actual levels of inflation affecting investors.

Accordingly, an investment in the Notes may not fully offset any inflation actually experienced by investors.

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: | J.P. Morgan Securities plc |
| 27. Total commission and concession: | Not Applicable |
| 28. Additional selling restrictions: | Not Applicable |
| 29. MiFID II product governance / Professional investors and ECPs target market: | <p>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, a 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.</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 MiFID II. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.</p> |

OPERATIONAL INFORMATION

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| 30. Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 31. ISIN Code: | XS2824053776 |
| 32. Common Code: | 282405377 |
| 33. Delivery: | Delivery against 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 October 2, 2023.

CONFLICTS OF INTEREST

JPMorgan Chase Bank, N.A. ("**JPMCB**") will be Calculation Agent under the Notes and will be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for JPMCB and its affiliates creates possible conflicts of interest. For example, the amounts payable by JPMCB to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by JPMCB in its discretion as Calculation Agent for the Notes may affect the amounts payable by it under the related swap transaction, and, in making such determinations, JPMCB may have economic interests adverse to those of the Noteholders. The Noteholders shall be deemed to acknowledge that although IBRD will enter into the related swap transaction with JPMCB as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

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