

**Final Terms dated July 15, 2024**

**International Bank for Reconstruction and Development**

**Issue of  
USD 35,000,000 Callable Zero Coupon Notes due July 18, 2044**

**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 (“ <b>IBRD</b> ”)  |
| 2.  | (i) Series number:                                 | 102039   |
|     | (ii) Tranche number:                               | 1  |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“USD”)  |
| 4.  | Aggregate Nominal Amount                           |  |
|     | (i) Series:  | USD 35,000,000   |
|     | (ii) Tranche:                                      | USD 35,000,000   |
| 5.  | (i) Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds:                                 | USD 35,000,000   |
| 6.  | Specified Denominations (Condition 1(b)):          | USD 200,000  |
| 7.  | Issue Date:  | July 18, 2024  |
| 8.  | Maturity Date (Condition 6(a)):                    | July 18, 2044  |
| 9.  | Interest basis (Condition 5):                      | Zero Coupon<br>(further particulars specified below)   |
| 10. | Redemption/Payment basis (Condition 6):            | Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable. |
| 11. | Change of interest or redemption/payment basis:    | Not Applicable   |
| 12. | Call/Put Options (Condition 6):                    | Call Option<br>(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. Zero Coupon Note provisions (Condition 5(c)):
- Applicable
- (i) Amortization Yield (Condition 6(c)(ii)): 5.71 per cent. *per annum*
- (ii) Day Count Fraction (Condition 5(l)): 30/360
- (iii) Any other formula/basis of determining amount payable: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Call Option (Condition 6(d)): Applicable
- (i) Optional Redemption Date(s): 18 July of each year, from and including 18 July 2029 to and including 18 July 2043
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
- The Optional Redemption Amount for each Optional Redemption Date is set out opposite such date in the table below, expressed as a percentage of the Specified Denomination, and payable on the applicable Optional Redemption Date:
- | Optional Redemption Date: | Optional Redemption Amount expressed as a percentage of the Specified Denomination: |
|---------------------------|---|
| 18 July 2029              | 132.00195525 per cent.  |
| 18 July 2030              | 139.53926689 per cent.  |
| 18 July 2031              | 147.50695903 per cent.  |
| 18 July 2032              | 155.92960639 per cent.  |
| 18 July 2033              | 164.83318692 per cent.  |
| 18 July 2034              | 174.24516189 per cent.  |
| 18 July 2035              | 184.19456063 per cent.  |
| 18 July 2036              | 194.71207005 per cent.  |
| 18 July 2037              | 205.83012924 per cent.  |
| 18 July 2038              | 217.58302962 per cent.  |
| 18 July 2039              | 230.00702062 per cent.  |
| 18 July 2040              | 243.14042149 per cent.  |
| 18 July 2041              | 257.02373956 per cent.  |
| 18 July 2042              | 271.69979509 per cent.  |
| 18 July 2043              | 287.21385339 per cent.  |

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|-------|---|--|
| (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): | 303.61376442 per cent. of the Aggregate Nominal Amount (which, for the avoidance of doubt, equates to USD 607,227.53 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)):   | Registered Notes:<br>Global Registered Certificate available on Issue Date |
| 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:   | Deutsche Bank Aktiengesellschaft<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Germany   |
| 27. | Total commission and concession:   | Not Applicable  |
| 28. | Additional selling restrictions:   | Not Applicable  |
| 29. | MiFID II product governance / Professional investors and ECPs target market: | <b>Directive 2014/65/EU (as amended, “MiFID II”) product governance / Professional investors and ECPs only target market:</b> 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 “ <b>distributor</b> ”) 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. |

For the purposes of Term 29, “manufacturer” means Deutsche Bank Aktiengesellschaft.

IBRD does not fall under the scope of application of the MiFID II package. 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:  | XS2859842036   |
| 32. | Common Code:  | 285984203  |
| 33. | Delivery:   | Delivery versus payment  |
| 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