

Final Terms dated 21 April 2020

International Bank for Reconstruction and Development

Issue of EUR 3,000,000,000 0.01 per cent. Notes due 24 April 2028

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 May 28, 2008. 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 markets – See Term 30 below.

SUMMARY OF THE NOTES

1.	Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2.	(i) Series Number:	101141
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	Euro (“ EUR ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,000,000,000
	(ii) Tranche:	EUR 3,000,000,000
5.	(i) Issue Price:	99.792 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 2,989,260,000
6.	Specified Denominations (Condition 1(b)):	EUR 1,000 and multiples thereof
7.	Issue Date:	24 April 2020
8.	Maturity Date (Condition 6(a)):	24 April 2028
9.	Interest Basis (Condition 5):	0.01 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions (Condition 5(a)):	Applicable
	(i) Rate(s) of Interest:	0.01 per cent. per annum payable annually in arrear

- | | | |
|-------|--|---|
| (ii) | Interest Payment Date(s): | 24 April in each year, from and including 24 April 2021 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) | Fixed Coupon Amount(s): | EUR 0.1 per minimum Specified Denomination |
| (vi) | Day Count Fraction
(Condition 5(l)): | Actual/Actual (ICMA) |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|--|
| 17. | Final Redemption Amount of each Note (Condition 6): | EUR 1,000 per minimum Specified Denomination |
| 18. | Early Redemption Amount (Condition 6(c)): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date

Exchange Date in respect of Temporary Global Note:
3 June 2020 |
| 20. | New Global Note: | Yes |
| 21. | Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and TARGET Business Day |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): | No |
| 23. | Unmatured Coupons to become void (Condition 7(f)): | No |
| 24. | Governing law (Condition 14): | English |
| 25. | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | | | |
|-----|------|--|----------------------------------|-----------------|
| 26. | (i) | If syndicated, names of Managers and underwriting commitments: | BNP Paribas | EUR 750,000,000 |
| | | | Deutsche Bank Aktiengesellschaft | EUR 750,000,000 |
| | | | J.P. Morgan Securities plc | EUR 750,000,000 |
| | | | Natixis | EUR 750,000,000 |
| | (ii) | Stabilizing Manager(s) (if any): | Not Applicable | |

27. If non-syndicated, name of Dealer: Not Applicable
28. Total commission and concession: 0.15 per cent. of the Aggregate Nominal Amount
29. Additional selling restrictions: Not Applicable
30. MiFID II product governance / Retail investors, professional investors and ECPs target markets: **Directive 2014/65/EU (as amended, “MiFID II”) product governance / Retail investors, professional investors and eligible counterparties (“ECPs”) target market:** Solely for the purposes of each 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 ECPs, 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.
- 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.
- For the purposes of this provision, “manufacturer” means each of the Managers.

OPERATIONAL INFORMATION

31. ISIN: XS2160861808
32. Common Code: 216086180
33. Delivery: Delivery against payment
34. Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
- Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

GENERAL INFORMATION

IBRD’s most recent Information Statement was issued on 24 September 2019.

USE OF PROCEEDS

Supporting sustainable development in IBRD’s member countries

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD’s member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). Prior to use, the net proceeds will be invested by IBRD’s Treasury in accordance with IBRD’s liquid asset management investment policies. IBRD’s financing is made available solely to middle-income and creditworthy lower-income member countries

who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management; and fragility, conflict and violence.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

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