

**Final Terms dated February 26, 2021**

**International Bank for Reconstruction and Development**

**Issue of EUR 50,000,000 Callable Zero Coupon Notes due March 5, 2061**

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.

**UK MiFIR product governance/Professional investors and ECPs target markets – 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:                                 | 101324   |
|     | (ii) Tranche Number:                               | 1  |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | Euro (" <b>EUR</b> ")  |
| 4.  | Aggregate Nominal Amount:                          |  |
|     | (i) Series:  | EUR 50,000,000   |
|     | (ii) Tranche:                                      | EUR 50,000,000   |
| 5.  | (i) Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount   |
|     | (ii) Net Proceeds:                                 | EUR 50,000,000   |
| 6.  | Specified Denominations (Condition 1(b)):          | EUR 1,000,000  |
| 7.  | Issue Date:  | March 5, 2021  |
| 8.  | Maturity Date (Condition 6(a)):                    | March 5, 2061  |
| 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**

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|-----|--|--------------------------|
| 16. | Zero Coupon Note Provisions (Condition 5(c)):                | Applicable               |
|     | (i) Amortization Yield (Condition 6(c)(ii)):                 | 1.09 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**

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|-----|---|---|
| 17. | Call Option (Condition 6(d)):   | Applicable  |
|     | (i) Optional Redemption Date(s):  | March 5, 2031, March 5, 2036, March 5, 2041, March 5, 2046 and March 5, 2051  |
|     | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts: | 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: |

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount expressed as a percentage of the Specified Denomination</b>
March 5, 2031	111.450487 per cent.
March 5, 2036	117.658404 per cent.
March 5, 2041	124.212109 per cent.
March 5 2046	131.130863 per cent.
March 5, 2051	138.434999 per cent.

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|-------|---|--|
| (iii) | Notice Period:                                      | Not less than five (5) London, New York and TARGET Business Days prior to the relevant Optional Redemption Date                                  |
| 18.   | Final Redemption Amount of each Note (Condition 6): | 154.286480 per cent. of the Aggregate Nominal Amount (which, for the avoidance of doubt, equates to EUR 1,542,864.80 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)):   | Bearer Notes<br><br>Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date<br><br>Exchange Date in respect of the Temporary Global Note: April 14, 2021 |
| 21. | New Global Note:  | Yes  |
| 22. | Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and TARGET  |
| 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: Merrill Lynch International
27. Total commission and concession: Not Applicable
28. Additional selling restrictions: Not Applicable
29. UK MiFIR product governance / Professional investors and ECPs target markets: **Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) 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 only eligible counterparties (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), and professional clients (as defined in UK MiFIR); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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 provision, the term “**manufacturer**” means the Dealer.
- IBRD does not fall under the scope of application of UK MiFIR. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

## OPERATIONAL INFORMATION

30. ISIN Code: XS2306402111
31. Common Code: 230640211
32. Delivery: Delivery against payment
33. 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

**GENERAL INFORMATION**

IBRD's most recent Information Statement was issued on September 23, 2020.

**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, programs or activities). 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 net loan revenues 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