

Final Terms dated 11 April 2023

International Bank for Reconstruction and Development

Issue of EUR 2,000,000,000 3.100 per cent. Notes due 14 April 2038

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 28 below.

UK MiFIR 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 (“ IBRD ”)
2.	(i) Series number:	101700
	(ii) Tranche number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	Euro (“ EUR ”)
4.	Aggregate Nominal Amount	
	(i) Series:	EUR 2,000,000,000
	(ii) Tranche:	EUR 2,000,000,000
5.	(i) Issue Price:	99.645 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 1,988,900,000
6.	Specified Denominations (Condition 1(b)):	EUR 1,000
7.	Issue Date:	14 April 2023
8.	Maturity Date (Condition 6(a)):	14 April 2038
9.	Interest basis (Condition 5):	3.100 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 of Interest:	3.100 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14 April in each year, from and including 14 April 2024 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)):	Actual/Actual (ICMA)
	(vi) 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 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)):	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 Business Day
22.	Governing law (Condition 14):	English
23.	Other final terms:	Not Applicable

DISTRIBUTION

24.	(i) If syndicated, names of Managers and underwriting commitments:	BNP Paribas Crédit Agricole Corporate and Investment Bank DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main NatWest Markets Plc	EUR 500,000,000 EUR 500,000,000 EUR 500,000,000 EUR 500,000,000
	(ii) Stabilizing Manager(s) (if any):	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	
25.	If non-syndicated, name of Dealer:	Not Applicable	

26. Total commission and concession: 0.200 per cent. of the Aggregate Nominal Amount
27. Additional selling restrictions: Not Applicable
28. 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 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 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.
- For the purposes of this Term 28, “manufacturer” means Crédit Agricole Corporate and Investment Bank and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.
- 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.
29. UK MiFIR product governance / Retail investors, professional investors and ECPs target market: **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 / Retail investors, professional investors and 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 eligible counterparties (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients (as defined in UK MiFIR) and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); 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 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 manufacturers’ target market assessment) and determining appropriate

distribution channels.

For the purposes of this Term 29, “manufacturer” means BNP Paribas and NatWest Markets Plc.

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

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| 30. Legal Entity Identifier of the Issuer: | ZTMSNXROF84AHWJNKQ93 |
| 31. ISIN Code: | XS2611177382 |
| 32. Common Code: | 261117738 |
| 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: | 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 21 September 2022.

SUPPLEMENTAL PROSPECTUS INFORMATION

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

Recent Developments

On April 6, 2023, the Board of Executive Directors approved a reduction in IBRD’s capital adequacy policy minimum Equity-to-Loans (E/L) ratio from current 20% to 19%, effective immediately.

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