

**Final Terms dated 18 April 2023**

**International Bank for Reconstruction and Development**

**Issue of EUR 10,000,000 Callable 3.45 per cent. Notes due 21 April 2033**

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**

1.	Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)
2.	(i) Series number:	101707
	(ii) Tranche number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 10,000,000
6.	Specified Denominations (Condition 1(b)):	EUR 100,000
7.	Issue Date:	21 April 2023
8.	Maturity Date (Condition 6(a)):	21 April 2033
9.	Interest basis (Condition 5):	3.45 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):	Call Option (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.	Fixed Rate Note provisions (Condition 5(a)):	Applicable
(i)	Rate(s) of Interest:	3.45 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	21 April in each year, from and including 21 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.	Call Option (Condition 6(d)):	Applicable
(i)	Optional Redemption Date(s):	21 April 2025
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Specified Denomination
(iii)	Notice period:	Not less than five (5) London, New York and TARGET Business Days prior to the Optional Redemption Date
18.	Final Redemption Amount of each Note (Condition 6):	EUR 100,000 per Specified Denomination
19.	Early Redemption Amount (Condition 6(c)):	As set out in the Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20.	Form of Notes (Condition 1(a)):	Registered Notes: Global Registered Certificate available on Issue Date
21.	New Global Note / New Safekeeping Structure:	Yes – New Safekeeping Structure
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: Commerzbank Aktiengesellschaft
27. Total commission and concession: Not Applicable
28. Additional selling restrictions: Not Applicable
29. MiFID II product governance / Professional investors and ECPs target market: **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, 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 manufacturer’s target market assessment) and determining appropriate distribution channels.
- For the purposes of this Term 29, “manufacturer” means the Dealer.
- 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.

## OPERATIONAL INFORMATION

30. Legal Entity Identifier of the Issuer: ZTMSNXROF84AHWJNKQ93
31. ISIN Code: XS2614692197
32. Common Code: 261469219
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 September 21, 2022.

### SPECIAL ACCOUNT:

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

### ELIGIBLE PROJECTS:

**“Eligible Projects”** means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects (**“Mitigation Projects”**), or (b) adaptation to climate change, including investments in climate-resilient growth (**“Adaptation Projects”**).

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions;
- Solar and wind installations;
- Funding for new technologies that permit significant reductions in GHG emissions;
- Greater efficiency in transportation, including fuel switching and mass transport;
- Waste management (methane emission) and construction of energy-efficient buildings; and
- Carbon reduction through reforestation and avoided deforestation.

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management);
- Food security improvement and stress-resilient agricultural systems which slow down deforestation; and
- Sustainable forest management and avoided deforestation.

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD's general funds and will not be directly linked to the performance of any Eligible Projects.

## 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