

Final Terms dated 8 September 2023

International Bank for Reconstruction and Development

Issue of EUR 2,500,000,000 3.45 per cent. Notes due 13 September 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.

SUMMARY OF THE NOTES

1.	Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2.	(i) Series number:	101801
	(ii) Tranche number:	1
3.	Specified Currency or Currencies (Condition 1(d)):	Euro (“ EUR ”)
4.	Aggregate Nominal Amount	
	(i) Series:	EUR 2,500,000,000
	(ii) Tranche:	EUR 2,500,000,000
5.	(i) Issue Price:	99.573 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 2,484,325,000
6.	Specified Denominations (Condition 1(b)):	EUR 1,000
7.	Issue Date:	13 September 2023
8.	Maturity Date (Condition 6(a)):	13 September 2038
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):	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:	3.45 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	13 September in each year, from and including 13 September 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:	Commerzbank Aktiengesellschaft	EUR 625,000,000
		Crédit Agricole Corporate and Investment Bank	EUR 625,000,000
		Deutsche Bank Aktiengesellschaft	EUR 625,000,000
		Natixis	EUR 625,000,000
	(ii) Stabilizing Manager(s) (if any):	Not Applicable	
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 Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft and Natixis.
- 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

29. Legal Entity Identifier of the Issuer: ZTMSNXROF84AHWJNKQ93
30. ISIN Code: XS2679922828
31. Common Code: 267992282
32. Delivery: Delivery versus payment
33. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch
34. 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.

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