

## Final Terms dated June 12, 2023

### International Bank for Reconstruction and Development Issue of USD 118,792,000 Fixed to Floating Rate Notes with Minimum and Maximum Interest Rate due March 31, 2024

#### 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.

**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 (“ <b>IBRD</b> ”)   |
| 2.  | (i) Series number:                                 | 101718  |
|     | (ii) Tranche number:                               | 1   |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ <b>USD</b> ”)  |
| 4.  | Aggregate Nominal Amount                           |   |
|     | (i) Series:  | USD 118,792,000   |
|     | (ii) Tranche:                                      | USD 118,792,000   |
| 5.  | Issue Price:                                       | 100 per cent. of the Specified Denomination for each Note   |
| 6.  | Specified Denominations (Condition 1(b)):          | USD 2,000   |
| 7.  | Issue Date:  | June 15, 2023   |
| 8.  | Maturity Date (Condition 6(a)):                    | March 31, 2024  |
| 9.  | Interest basis (Condition 5):                      | (i) 3.00 per cent. Fixed Rate (Condition 5(a)) from and including the Issue Date to but excluding June 30, 2023;<br>(ii) 3.00 per cent. Fixed Rate (Condition 5(a)) from and including June 30, 2023 to but excluding September 30, 2023; and<br>(iii) Floating Rate (Condition 5(b)) from and including September 30, 2023 to but excluding the Maturity Date<br>(further particulars specified below) |
| 10. | Redemption/Payment basis (Condition 6):            | Redemption at par   |
| 11. | Change of interest or redemption/payment basis:    | Change of Interest (as per Term 9 above)  |
| 12. | Call/Put Options (Condition 6):                    | Not Applicable  |
| 13. | Status of the Notes (Condition 3):                 | Unsecured and unsubordinated  |

14. Listing: 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
- Application has also been made for the Notes to be listed on the Italian Stock Exchange on the Issue Date and admitted for listing and subsequent trading on the *Mercato Telematico delle Obbligazioni (MOT)*, EuroMOT segment, organised and managed by Borsa Italiana S.p.A.
15. Method of distribution: Not Applicable. The Notes are being issued in exchange for certain existing securities.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note provisions (Condition 5(a)): Applicable
- (i) Rate(s) of Interest: (i) from and including the Issue Date to but excluding June 30, 2023: 3.00 per cent. per annum payable in arrear;
- (ii) from and including June 30, 2023 to but excluding September 30, 2023: 3.00 per cent. per cent. per annum payable in arrear.
- (ii) Interest Payment Date(s): June 30, 2023 and September 30, 2023, 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)): 30/360
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note provisions (Condition 5(b)): Applicable
- (i) Interest Period(s): As set out in Condition 5(l)
- (ii) Specified Interest Payment Dates: December 31, 2023 and March 31, 2024, not subject to adjustment in accordance with a Business Day Convention
- (iii) Interest Period Date(s): Each Specified Interest Payment Date
- (iv) Business Day Convention: Not Applicable
- (v) Business Centre(s) (Condition 5(l)): Not Applicable

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|--------|--|---|
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined:   | As set out in Term 17(xv) below   |
| (vii)  | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):  | Global Agent (as “ <b>Calculation Agent</b> ”)  |
| (viii) | Screen Rate/Reference Bank Determination (Condition 5(b)(ii)(C)):  | Not Applicable  |
| (ix)   | ISDA Determination (Condition 5(b)(ii)(B)):  | Not Applicable  |
| (x)    | Margin(s):   | The sum of (i) +0.00 per cent. per annum and (ii) the Spread Adjustment   |
| (xi)   | Spread Adjustment:   | +0.26161 per cent. per annum  |
| (xii)  | Minimum Rate of Interest:  | 0.00 per cent. per annum  |
| (xiii) | Maximum Rate of Interest:  | 3.00 per cent. per annum  |
| (xiv)  | Day Count Fraction (Condition 5(l)):   | 30/360  |
| (xv)   | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | <p>Notwithstanding Condition 5(b), the Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each Interest Determination Date in accordance with the following provisions. The Rate of Interest for each Interest Period shall apply with effect from and including the first day of such Interest Period. The Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR plus the Margin.</p> <p>Subject to the SOFR Compounded Index Fallback Provisions set out in the Annex below, for any Interest Period, “<b>Compounded SOFR</b>” will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the fourth decimal place of a percentage point, 0.00005 being rounded upwards:</p> |

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

“**d<sub>c</sub>**” means the number of calendar days in the Observation Period relating to such Interest Period.

“**Interest Determination Date**” means, in respect of an Interest Period, the date falling 5 U.S. Government Securities Business Days before (a) the relevant Specified Interest Payment Date of such Interest Period

or (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than a Specified Interest Payment Date.

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date which is 5 U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is 5 U.S. Government Securities Business Days preceding (a) the Interest Payment Date for such Interest Period or (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date.

“**SOFR**” means the Secured Overnight Financing Rate.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (“**NY Fed**”) as administrator of SOFR (or a successor administrator of SOFR).

“**SOFR Index**” in relation to any U.S. Government Securities Business Day means the value of the SOFR compounded index as published by the SOFR Administrator on its website (at or about 08:00 a.m. (New York Time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”). Currently, the SOFR Administrator publishes the SOFR Index on its website at [www.newyorkfed.org](http://www.newyorkfed.org). In the event that the value originally published by the SOFR Administrator at or about 08:00 a.m. (New York Time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day.

“**SOFR Index<sub>End</sub>**” means the SOFR Index value on the day which is 5 U.S. Government Securities Business Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date.

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the day which is 5 U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**U.S. Government Securities Business Day**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## PROVISIONS RELATING TO REDEMPTION

- |     |   |                                      |
|-----|---|--------------------------------------|
| 18. | Final Redemption Amount of each Note (Condition 6): | USD 2,000 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:<br>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 Business Days                                  |
| 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:   | Not Applicable   |
| 27. | Total commission and concession:   | Not Applicable   |
| 28. | Additional selling restrictions:   | Not Applicable   |
| 29. | UK MiFIR product governance / Retail investors, professional investors and ECPs target market: | <b>UK MiFIR product governance / Retail investors, professional investors and ECPs target market</b> – 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); 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 manufacturer’s |

target market assessment) and determining appropriate distribution channels.

For the purposes of this Term 29, “manufacturer” means BNP Paribas.

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. Legal Entity Identifier of the Issuer:	ZTMSNXROF84AHWJNKQ93
31. ISIN Code:	XS2622185622
32. Common Code:	262218562
33. Delivery:	Delivery against delivery of the relevant securities for which the Notes are being exchanged
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 and 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.

#### **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.

Application has also been made for the Notes to be listed on the Italian Stock Exchange on the Issue Date and admitted for listing and subsequent trading on the Mercato Telematico delle Obbligazioni (MOT), EuroMOT segment, organised and managed by Borsa Italiana S.p.A.

**RESPONSIBILITY**

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By: .....

Name:

Title:

Duly authorized

## Annex

### Part A - SOFR Compounded Index Fallback Provisions

#### SOFR Index Unavailable:

If a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Determination Date and an Index Cessation Event and its related Index Replacement Date have not occurred with respect to SOFR Index or SOFR, “**Compounded SOFR**” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment for the Observation Period calculated by the Calculation Agent in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s website at [www.newyorkfed.org](http://www.newyorkfed.org). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“**SOFR<sub>i</sub>**”) does not so appear for any day, “i” in the Observation Period, SOFR<sub>i</sub> for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's website.

#### Effect of an Index Cessation Event:

If the Issuer determines on or prior to the relevant Reference Time that an Index Cessation Event and its related Index Replacement Date have occurred with respect to the then-current Index, the Index Replacement will replace the then-current Index for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of an Index Replacement, the Issuer will have the right to make Index Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Issuer; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes described herein, shall become effective without consent from the holders of the Notes or any other party.

“**Index**” means, initially, SOFR Index; provided that if the Issuer determines on or prior to the Reference Time that an Index Cessation Event and its related Index Replacement Date have occurred with respect to SOFR Index then “Index” means the applicable Index Replacement for the SOFR Index; and provided further that if the Issuer determines on or prior to the Reference Time that an Index Cessation Event and its related Index Replacement Date have occurred with respect to the then current Index, then “Index” means the applicable Index Replacement for the then-current Index.

“**Index Replacement**” means the first alternative that can be determined by the Issuer in the order set out in Part B of this Annex as of the Index Replacement Date.

For the avoidance of doubt, the Spread Adjustment will continue to apply to any Index Replacement following the occurrence of an Index Cessation Event and its related Index Replacement Date in respect of the then current Index.

“**Index Replacement Conforming Changes**” means, with respect to any Index Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Index Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the



Issuer determines that no market practice for use of the Index Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

**“Index Replacement Date”** means:

- (1) subject to limb (2) below, in the case of clause (1) or (2) of the definition of “Index Cessation Event,” the first date on which the Index would ordinarily have been published or provided and is no longer published or provided; or
- (2) in the case of clause (3) of the definition of “Index Cessation Event,” the first date on which the Index would ordinarily have been published or provided and is either (x) non-representative by reference to the most recent statement or publication contemplated in clause (3) of the definition of “Index Cessation Event” and even if such Index continues to be published or provided on such date or (y) no longer published or provided.

**“Index Cessation Event”** means the occurrence of one or more of the following events with respect to the then current Index:

- (1) a public statement or publication of information by or on behalf of the administrator of the Index announcing that such administrator has ceased or will cease to provide the Index, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Index; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Index, the central bank for the currency of the Index, an insolvency official with jurisdiction over the administrator for the Index, a resolution authority with jurisdiction over the administrator for the Index or a court or an entity with similar insolvency or resolution authority over the administrator for the Index, which states that the administrator of the Index has ceased or will cease to provide the Index permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Index; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Index announcing (A) that such Index is no longer, or as of a specified future date will no longer be, capable of being representative, or is non-representative, of the underlying market and economic reality that such Index is intended to measure as required by applicable law or regulation and as determined by the regulatory supervisor in accordance with applicable law or regulation and (B) that the intention of that statement or publication is to engage contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

**“Reference Time”** with respect to any determination of the Index means (1) if the Index is SOFR Index, the SOFR Index Determination Time, and (2) if the Index is not SOFR Index, the time determined by the Issuer after giving effect to the Index Replacement Conforming Changes.

## **Part B - Index Replacement**

- (i) **Index Replacement Date with respect to SOFR Index.** If an Index Cessation Event with respect to SOFR Index occurs, the rate for an Interest Determination Date which occurs on or after the Index Replacement Date with respect to SOFR Index will be SOFR, compounded in arrear over the Observation Period relating to the relevant Interest Determination Date.
- (ii) **Temporary Non-Publication with respect to SOFR.** If the administrator does not provide or publish SOFR, then, subject to paragraph (iii) below, in respect of any day for which SOFR is required, references to SOFR will be deemed to be references to the last provided or published SOFR.
- (iii) **Index Replacement Date with respect to SOFR.** If an Index Replacement Date occurs with respect to SOFR, then the rate for an Interest Determination Date which occurs on or after the Index Replacement Date with respect to SOFR Index or, if later, the Index Replacement Date with respect to SOFR, will be the Fed Recommended Rate, which, if that rate is an overnight rate, will be compounded in arrear over the Observation Period relating to the relevant Interest Determination Date.
- (iv) **Temporary Non-Publication with respect to Fed Recommended Rate.** If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Index Replacement Date with respect to SOFR Index or, if later, the end of the first U.S. Government Securities Business Day following the Index Replacement Date with respect to SOFR, but neither the administrator nor authorized distributors of that Fed Recommended Rate provide or publish the Fed Recommended Rate, then, subject to paragraph (v) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.
- (v) **No Fed Recommended Rate or Index Replacement Date with respect to Fed Recommended Rate.** If:
  - (a) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Index Replacement Date with respect to SOFR Index or, if later, the end of the first U.S. Government Securities Business Day following the Index Replacement Date with respect to SOFR; or
  - (b) there is a Fed Recommended Rate and an Index Replacement Date subsequently occurs with respect to it,then the rate for an Interest Determination Date which occurs on or after the Index Replacement Date with respect to SOFR Index (or, if later, the Index Replacement Date with respect to SOFR) or the Index Replacement Date with respect to the Fed Recommended Rate (as applicable) will be OBFR, compounded in arrear over the Observation Period relating to the relevant Interest Determination Date.
- (vi) **Temporary Non-Publication with respect to OBFR.** If neither the administrator nor authorized distributors of OBFR provide or publish OBFR, then, subject to paragraph (vii) below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.
- (vii) **Index Replacement Date with respect to OBFR.** If (a) there is no Fed Recommended Rate, or there is a Fed Recommended Rate and an Index Replacement Date subsequently occurs with

respect to it, and (b) an Index Replacement Date also occurs with respect to OBFR, then the rate for an Interest Determination Date which occurs on or after the Index Replacement Date with respect to OBFR (or, if later, the Index Replacement Date with respect to the Fed Recommended Rate, SOFR or SOFR Index, as applicable) will be the FOMC Target Rate.

- (viii) **References to the FOMC Target Rate.** In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day,

provided that if the waterfall set out above fails to produce a Replacement Index in respect of an Interest Determination Date, the Replacement Index shall be the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Index giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Index for U.S. dollar-denominated floating rate notes at such time.

For the purposes of this Annex, the following definitions apply:

**“Fed Recommended Rate”** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof, published by an authorized distributor, in respect of that day.

**“FOMC Target Rate”** means, in respect of any relevant day (including any day “i”), the short-term interest rate target set by the Federal Open Market Committee or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the fifth decimal place), in respect of that day.

**“OBFR”** means, in respect of any relevant day (including any day “i”), the Overnight Bank Funding Rate administered by the Federal Reserve Bank of New York (or a successor administrator), in respect of that day.