

Final Terms dated 14 July 2021

International Bank for Reconstruction and Development

Issue of CNY 500,000,000 2.55 per cent. Notes due 19 July 2023

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 only target market – See Term 28 below.

SUMMARY OF THE NOTES

- | | |
|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101382 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Chinese Renminbi (“ CNY ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | CNY 500,000,000 |
| (ii) Tranche: | CNY 500,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | CNY 500,000,000 |
| 6. Specified Denomination (Condition 1(b)): | CNY 1,000,000 |
| 7. Issue Date: | 19 July 2021 |
| 8. Maturity Date (Condition 6(a)): | 19 July 2023 |
| 9. Interest Basis (Condition 5): | 2.55 per cent. Fixed Rate (further particulars specified in Term 16 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: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|--|
| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 2.55 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 19 July 2022 and 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)): | ACT/365 (Fixed) |
| (vi) Other terms relating to the method for calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|--|
| 17. Final Redemption Amount of each Note (Condition 6): | CNY 1,000,000 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: | No |
| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Beijing, Hong Kong, London, New York City and Singapore |
| 22. Governing law (Condition 14): | English Law |
| 23. Other final terms: | <p>The first sentence of Condition 7(a)(ii) is hereby replaced by the following: “Interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the calendar day before the due date for payment thereof (the “Record Date”).”</p> <p>Condition 7(i) will be replaced by the following: “Currency of Payment: If the Specified Currency is no longer used by the government of the People’s Republic of China (“PRC”) for the payment of public and private debts or used for settlement of transactions by public institutions in the PRC or, in the reasonable opinion of the Calculation Agent, is not expected to be available, when any payment on this Note is due as a result of circumstances beyond the control of IBRD, IBRD shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second Business Day prior to such payment (the “Determination Date”). Any payment made under such</p> |

circumstances in U.S. dollars will constitute valid payment and will not constitute a default in respect of this Note.

Whereby:

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Beijing, Hong Kong, London, New York City and Singapore.

“Calculation Agent” means Citibank N.A., London Branch, or its duly appointed successor.

“Spot Rate” means, in respect of the Determination Date, the USD/CNY official fixing rate, expressed as the amount of CNY per one USD, as reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) spot rate at approximately 11:30 a.m., Hong Kong time, on such Determination Date (**“CNY CNHHK”** or **“CNY03”**).

If it becomes impossible to obtain the USD/CNY official fixing rate on the Determination Date as outlined in the previous paragraph, the Spot Rate shall be the USD/CNY official fixing rate for such Determination Date, expressed as the amount of CNY per one USD, as authorized by the People’s Bank of China of the People’s Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.chinamoney.com.cn) at approximately 9:15 a.m., Beijing time, on such Determination Date (**“CNY SAEC”** or **“CNY01”**).

If it becomes impossible to obtain the USD/CNY official fixing rate on the Determination Date as outlined in the previous paragraphs, the Spot Rate shall be the USD/CNY exchange rate for such Determination Date, expressed as the amount of CNY per one USD, as published on the website of the Singapore Foreign Exchange Market Committee (**“SFEMC”**) (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Determination Date. The exchange rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the USD/CNY markets for the purpose of determining the SFEMC CNY Indicative Survey Rate) (**“SFEMC CNY INDICATIVE SURVEY RATE”** or **“CNY02”**).

If it becomes impossible to obtain the USD/CNY official fixing rate or exchange rate on the Determination Date as outlined in the previous paragraphs, the Calculation Agent will determine the Spot Rate for the Determination Date, taking into consideration all available information that in good faith it deems relevant.

If Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and

Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (the “**FX Definitions**”) is amended such that CNY01, CNY02 or CNY03 is replaced by a successor price source for the USD/CNY exchange rate in such Annex A to the FX Definitions (each, a “**Successor Price Source Definition**”), the Spot Rate for the Determination Date will be determined in accordance with the relevant Successor Price Source Definition without changing the order of the Spot Rate determination described above.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the Spot Rate is to be so determined.

DISTRIBUTION

24. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable

(ii) Stabilizing Manager(s) (if any): Not Applicable

25. If non-syndicated, name of Dealer: HSBC Bank plc

26. Total commission and concession: Not Applicable

27. Additional selling restrictions:

People’s Republic of China:

The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, excluding Hong Kong Special Administrative Region of the PRC and Macao Special Administrative Region of the PRC and Taiwan, China).

Hong Kong Special Administrative Region of the PRC (“Hong Kong”):

- (a) The Dealer has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “Prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) the Dealer has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

28. UK MiFIR product governance /
Professional investors and ECPs only
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 / 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 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.

IBRD does not fall under the scope of application of the UK MiFIR package. Consequently, IBRD does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

For the purposes of this Term 28, the expression “manufacturer” means the Dealer.

OPERATIONAL INFORMATION

- | | |
|---|-------------------------------|
| 29. ISIN Code: | XS2366200850 |
| 30. Common Code: | 236620085 |
| 31. Delivery: | Delivery against payment |
| 32. Registrar and Transfer Agent (if any) | Citibank, N.A., London Branch |
| 33. Intended to be held in a manner which would allow Eurosystem eligibility: | No |

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 Eligible Sustainable Development Projects.

“Eligible Sustainable Development Projects” means projects, programs and activities in IBRD’s member countries designed to achieve positive social and environmental impacts and outcomes in line with IBRD’s twin goals of eliminating extreme poverty and promoting shared prosperity.

Eligible Sustainable Development Projects undergo a rigorous review and internal approval process which integrates IBRD’s sustainability policies and environmental and social requirements. IBRD’s

sustainable development bond framework (“SDBF”), as published from time to time, describes the process for selecting, evaluating and reporting on Eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects.

The net proceeds from the sale of the Notes are not committed or earmarked for the lending to, or financing of, any particular Eligible Sustainable Development Projects. Returns on Notes are not linked to the performance of any particular Eligible Sustainable Development Projects. Prior to use, the net proceeds from the sale of the Notes will be invested by IBRD’s Treasury in accordance with IBRD’s liquid asset management investment policies. 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). The SDBF and the information set forth therein are not a part of, or incorporated by reference into, the Prospectus.

RISK FACTORS

To be read in conjunction with the “Risk Factors” Section starting on page 14 of the 2008 GDIF Prospectus.

The CNY is not freely convertible; there are significant restrictions on remittance of CNY into and outside the PRC

The CNY is not freely convertible at present. The PRC government continues to regulate conversion between the CNY and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

There can be no assurance that the PRC government will continue to gradually liberalise its control over cross-border CNY remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that the Issuer is not able to repatriate funds outside the PRC in CNY, the Issuer will need to source CNY offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of CNY outside the PRC.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes

As a result of the restrictions imposed by the PRC government on cross-border CNY fund flows, the availability of CNY outside of the PRC is limited.

Although it is widely expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

Noteholders may be exposed to exchange rate risks

In limited circumstances set out in Condition 7(i), relating to the unavailability of CNY offshore, the Issuer is entitled to make payments in respect of the Notes in U.S. Dollars and the Noteholders will be exposed to currency exchange rate risks with respect to such currencies. Changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of the Notes and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of the Notes. For example, if, on the Determination Date, CNY has appreciated in value against U.S. Dollars, the payment in U.S. Dollars will be higher. Conversely, a depreciation in value of CNY against U.S. Dollars will have the opposite impact.

Exchange rate movements for a particular currency are volatile and are the result of numerous factors. A Noteholder's net exposure will depend on the extent to which U.S. Dollar strengthens or weakens against CNY.

In addition, the Noteholders whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than CNY and/or U.S. Dollars will also be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor's Currency. For more information, please see "Risk Factors—Notes are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency" in the accompanying Prospectus.

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