

Final Terms dated 12 February 2021

International Bank for Reconstruction and Development

**Issue of MYR 73,000,000 1.25 per cent. Fixed Rate Notes due 7 August 2023
payable in United States Dollars (to be consolidated and form a single series with the existing
MYR 60,000,000 1.25 per cent. Fixed Rate Notes due 7 August 2023 issued on 7 August 2020 and
MYR 42,000,000 1.25 per cent. Fixed Rate Notes due 7 August 2023 issued on 8 October 2020)
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 28 May 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 / Retail investors, professional investors and ECPs target market – See Term 29 below.

SUMMARY OF THE NOTES

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101192 |
| (ii) Tranche Number: | 3 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Federation of Malaysia, the Malaysian Ringgit (“ MYR ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | MYR 175,000,000 |
| (ii) Tranche: | MYR 73,000,000 |
| 5. (i) Issue Price: | 101.04 per cent. of the Aggregate Nominal Amount of this Tranche plus 194 days’ accrued interest |
| (ii) Net Proceeds: | USD 18,325,114.16 (equivalent to MYR 74,244,200.00 at the MYR/USD exchange rate of MYR 4.0515 per USD 1.00) |
| 6. Specified Denominations (Condition 1(b)): | MYR 10,000 |
| 7. (i) Issue Date: | 17 February 2021 |
| (ii) Interest Commencement Date (Condition 5(l)): | 7 August 2020 |
| 8. Maturity Date (Condition 6(a)): | 7 August 2023, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Maturity Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term |

16(vii)). For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the Maturity Date is so postponed.

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| 9. Interest Basis (Condition 5): | 1.25 per cent. Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Redemption at par, payable in USD
(further particulars specified below) |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Call/Put Option (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

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| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 1.25 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 7 August in each year, from and including 7 August 2021 to and including the Maturity Date, unless the corresponding FX Valuation Date is postponed beyond the Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, in which case the Interest Payment Date shall be postponed to the fifth Business Day after the date on which the FX Rate is determined (further particulars specified below in Term 16(vii)). |
| | For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date is so postponed. |
| (iii) Interest Period Dates: | 7 August in each year, from and including 7 August 2021 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention. |
| (iv) Business Day Convention: | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Interest Amount: | The Interest Amount payable per Specified Denomination on each Interest Payment Date will be an amount in USD determined by the Calculation Agent on the relevant FX Valuation Date equal to the product of: |
| | (a) the Specified Denomination <i>multiplied</i> by the Rate of Interest; |
| | (b) 1 <i>divided</i> by the FX Rate on such FX Valuation |

Date (as defined in Term 16(vii) below); and
(c) the Day Count Fraction.

(vii) Disruption Provisions and
Definitions:

Disruption Provisions:

If, in respect of an FX Valuation Date, a Price Source Disruption has occurred or exists in respect of the FX Rate, the Calculation Agent shall obtain the FX Rate for such FX Valuation Date by applying the provisions of the following fallbacks (the “**Disruption Fallbacks**”) in the order below:

- (i) Valuation Postponement;
- (ii) Fallback Reference Rate (provided the FX Rate cannot be determined in accordance with (i) above); and
- (iii) Calculation Agent Determination of FX Rate (provided that the FX Rate cannot be determined in accordance with (i) or (ii) above).

In the event that an FX Valuation Date is postponed beyond the relevant Scheduled FX Valuation Date due to an Unscheduled Holiday or because a Price Source Disruption in respect of the FX Rate has occurred, the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, shall be postponed by each day for which the relevant FX Valuation Date is so postponed.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date is postponed.

Cumulative Events:

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) an FX Valuation Date is postponed due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be an FX Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the FX Rate shall be determined in accordance with the next Disruption Fallback.

Definitions:

The following definitions shall apply:

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Kuala Lumpur, London, New York and Singapore.

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

“Calculation Agent Determination of FX Rate” means, in respect of an FX Valuation Date, if the Calculation Agent cannot determine a relevant rate in accordance with the provisions of Valuation Postponement or Fallback Reference Rate, the Calculation Agent shall determine the FX Rate on the relevant FX Valuation Date, acting in good faith and in a commercially reasonable manner having taken into account relevant market practice and any information which it deems relevant.

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

“Early Redemption Date” means the day on which the Notes become due and payable in accordance with Condition 9 (*Default*) subject to postponement in accordance with this Term 16(vii) whereupon the Early Redemption Date shall be the date five Business Days following the relevant FX Valuation Date.

“Fallback Reference Rate” means, in respect of the relevant FX Valuation Date, the rate 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 FX Valuation Date (**“SFEMC MYR INDICATIVE SURVEY RATE”** or **“MYR02”**). The exchange rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of July 18, 2016, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the MYR/USD markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).

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 MYR02 is replaced by a successor price source for the MYR/USD exchange rate in such Annex A to the FX Definitions (a “**Successor Price Source Definition**”), then the Fallback Reference Rate will be determined in accordance with such Successor Price Source Definition.

“**FX Rate**” means, in respect of the relevant FX Valuation Date, the MYR/USD reference rate for such FX Valuation Date, expressed as the amount of MYR per one USD, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR reference rate at approximately 3:30 p.m., Kuala Lumpur time, on that FX Valuation Date (“**MYR KL REF**” or “**MYR04**”).

If Annex A to the FX Definitions is amended such that MYR KL REF or MYR04 is replaced by a Successor Price Source Definition, then the FX Rate will be determined in accordance with such Successor Price Source Definition.

“**FX Valuation Date**” means, in respect of an Interest Payment Date, the Early Redemption Date or the Maturity Date, as applicable, the date that is five Business Days before such Interest Payment Date, Early Redemption Date or Maturity Date, as applicable (the “**Scheduled FX Valuation Date**”), provided that if the Scheduled FX Valuation Date is an Unscheduled Holiday, the FX Valuation Date shall be postponed to the first following Business Day, which is not an Unscheduled Holiday. In the event the Scheduled FX Valuation Date is so postponed due to an Unscheduled Holiday and if the FX Valuation Date has not occurred on or before the number of calendar days equal to the Maximum Days of Postponement after the Scheduled FX Valuation Date (any such period being a “**Deferral Period**”), then the next day after the Deferral Period that is a Business Day, or that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the FX Valuation Date.

“**Kuala Lumpur Business Day**” means, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Kuala Lumpur.

“**Maximum Days of Postponement**” means 14 calendar days.

“**Price Source Disruption**” means the occurrence or existence of an event on an FX Valuation Date, the result or consequence of which is that it is impossible or impracticable, in the opinion of the Calculation Agent, to obtain the FX Rate on such day.

“**Unscheduled Holiday**” means a day that is not a Kuala Lumpur Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Kuala Lumpur, two Kuala Lumpur Business Days prior to such day.

“**Valuation Postponement**” means, in respect of an FX Valuation Date, if a Price Source Disruption has occurred or exists in respect of the FX Rate on such FX Valuation Date, the Calculation Agent shall determine the FX Rate on the next succeeding Business Day on which, in the opinion of the Calculation Agent, such Price Source Disruption has not occurred or ceased to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, or Unscheduled Holiday would have been the Scheduled FX Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement, in which case the Calculation Agent shall determine the FX Rate on the next succeeding Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable FX Valuation Date) in accordance with the next applicable Disruption Fallback.

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6):

The Final Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date and shall be determined by the Calculation Agent by applying the following formula on the FX Valuation Date immediately prior to the Maturity Date:

Specified Denomination *divided by* FX Rate (as defined in Term 16(vii) above),

subject to the Disruption Provisions and Definitions in Term 16(vii) above.

18. Early Redemption Amount (Condition 6(c)):

The Final Redemption Amount per Specified Denomination, as determined in accordance with Term 17 above (provided that the FX Valuation Date shall be the FX Valuation Date in respect of the Early Redemption Date) plus accrued and unpaid interest, if any, as determined in accordance with Term 16 above, provided that for the purposes of such determination, the relevant Interest Period Dates shall be the period commencing on, and including, the Interest Payment Date falling immediately prior to the date upon which the Notes become due and payable (or, if no interest has yet been paid, the Issue Date) to, but excluding, the date upon which the Notes become due and payable.

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 (NGN): No
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): Kuala Lumpur, London, New York and Singapore
22. Governing law (Condition 14): English
23. Other final terms: 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**”)”.
24. Additional risk factors: **An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying Prospectus.**
- Because the Notes are denominated in MYR but payable in USD, 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 (including the Final Redemption Amount). For example, if, on any FX Valuation Date, MYR has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of MYR against USD will have the opposite impact. Furthermore, since the Noteholders will receive payments on the Notes only on the Interest Payment Dates (including the Maturity Date), the Noteholders will not benefit from favorable changes in exchange rates at any other time during the term of the Notes.
- 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 the payment currency (USD) strengthens or weakens against the denominated currency (MYR).
- In addition, the Noteholders whose financial activities are denominated principally in a currency (the “Investor’s Currency”) other than any of the Specified Currencies, 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.

DISTRIBUTION

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| 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 and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom |
| 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: | <p>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 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 (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 manufacturer's target market assessment) and determining appropriate distribution channels.</p> <p>For the purposes of this Term 29, "manufacturer" means the Dealer.</p> <p>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</p> |

purposes of UK MiFIR.

OPERATIONAL INFORMATION

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|-------------------------------------------------------------------------------|-------------------------------|
| 30. ISIN Code: | XS2212019223 |
| 31. Common Code: | 221201922 |
| 32. Delivery: | Delivery against 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: | 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 sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects, programs or activities). Prior to use, the net proceeds will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD integrates the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management, and fragility, conflict and violence.

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).

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 this Final Terms.

Signed on behalf of IBRD:

By:

Duly authorised