

Final Terms dated May 24, 2021

International Bank for Reconstruction and Development

Issue of COP 37,275,000,000 4.75 per cent. Notes due July 1, 2026 payable in United States Dollars

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 / 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: | 101370 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of Colombia (“ Colombian Peso ” or “ COP ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | COP 37,275,000,000 |
| (ii) Tranche: | COP 37,275,000,000 |
| 5. (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | USD 10,000,000 (equivalent to COP 37,275,000,000 at the agreed exchange rate of COP 3727.50 per USD 1.00) |
| 6. Specified Denominations (Condition 1(b)): | COP 5,000,000 |
| 7. (i) Issue Date: | May 27, 2021 |
| 8. Maturity Date (Condition 6(a)): | July 1, 2026 |
| 9. Interest Basis (Condition 5): | 4.75 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 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: 4.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): July 1 in each year, from and including July 1, 2022 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) 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 COP Valuation Date equal to the product of:
- (a) the Specified Denomination *multiplied by* the Rate of Interest;
 - (b) 1 *divided by* the COP Reference Rate on such COP Valuation Date (as defined in Term 17 below); and
 - (c) the Day Count Fraction.
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See Term 17 below

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 COP Valuation Date immediately prior to the Maturity Date:
- Specified Denomination *divided by* COP Reference Rate.

Where:

“**Bogotá Business Day**” means a day (other than a Saturday or 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 Bogotá.

“**Business Day**” means a day (other than a Saturday or 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 Bogotá, London and New York.

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

“COP Reference Rate” means, in respect of a COP Valuation Date, the COP/USD representative exchange rate, expressed as the amount of COP per one USD, for settlement on that same day, reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the “Tasa Representativa del Mercado (TRM)” at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following such COP Valuation Date (“COP02”).

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 COP02 is replaced by a successor price source for the COP/USD exchange rate in such Annex A to the FX Definitions (the **“Successor Price Source Definition”**), then the COP Reference Rate for the applicable COP Valuation Date will be determined in accordance with such Successor Price Source Definition.

If the COP Reference Rate cannot be determined in accordance with the preceding paragraphs with respect to such COP Valuation Date, then the COP Reference Rate shall be determined by the Calculation Agent by requesting five Reference Banks (selected by the Calculation Agent at its sole discretion) for their COP/USD exchange rate at approximately 5:00 p.m. Bogotá time on the first Business Day following such COP Valuation Date.

If five or four quotations are provided as requested, the COP Reference Rate will be the arithmetic mean (rounded to the nearest whole COP, 0.5 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the COP Reference Rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If none or only one of the Reference Banks provides such quotation, the COP Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good

faith and in a commercially reasonable manner, having taken into account relevant market practice, by reference to such additional sources as it deems appropriate.

“**COP Valuation Date**” means , for any Interest Payment Date, the Maturity Date or date on which an amount is payable, the fifth Business Day prior to such date, provided however that if such date is an Unscheduled Holiday, the COP Valuation Date shall be the next following Business Day, provided, however, that if the next day that would have been a Business Day is also an Unscheduled Holiday, then the COP Valuation Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between the COP Valuation Date and the relevant Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9, as applicable, such COP Valuation Date shall not be subject to any postponement or adjustment.

“**Reference Banks**” means five (5) major banks in the Colombia interbank market selected by the Calculation Agent.

“**Unscheduled Holiday**” means a day that is not a 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 Bogotá two (2) Bogotá Business Days prior to the relevant COP Valuation Date.

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

The Final Redemption Amount per Specified Denomination as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16, except that the COP Reference Rate shall be determined by the Calculation Agent on the day that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an “**Early Redemption Valuation Date**”) and all the references to “COP Valuation Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

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)): Bogotá, London and New York City
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 COP 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 COP Valuation Date, COP has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of COP 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 (COP).

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

- | | |
|--|----------------------------|
| 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: | J.P. Morgan Securities plc |
| 27. Additional selling restrictions: | Colombia |

Neither the Prospectus, these Final Terms nor the Notes has been registered at the National Register of Securities and Issuers (*Registro Nacional de Valores y Emisores*) managed by the Finance Superintendence of Colombia

(*Superintendencia Financiera De Colombia*). The Notes shall not be offered under a public offering of securities in Colombia and may only be exchanged within the territory of the Republic of Colombia to the extent permitted by applicable law, accordingly, the offering has not been, and will not be authorized by the Finance Superintendence of Colombia.

28. UK MiFIR product governance / Retail investors, professional investors and ECPs 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 / 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.

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

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

- | | |
|---|-------------------------------|
| 29. ISIN Code: | XS2347286952 |
| 30. Common Code: | 234728695 |
| 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 23 September 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.

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