

Final Terms dated June 16, 2021

International Bank for Reconstruction and Development

**Issue of BRL 150,000,000 5.00 per cent. Fixed Rate Notes due January 22, 2026
payable in United States Dollars**

**(to be consolidated and form a single series with the existing
BRL 750,000,000 5.00 per cent. Fixed Rate Notes due January 22, 2026 issued on January 22, 2021 and
BRL 100,000,000 5.00 per cent. Fixed Rate Notes due January 22, 2026 issued on June 2, 2021)**

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

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| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 101279 |
| | (ii) Tranche Number: | 3 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Federative Republic of Brazil (“ Brazilian Real ” or “ BRL ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | BRL 1,000,000,000 |
| | (ii) Tranche: | BRL 150,000,000 |
| 5. | (i) Issue Price: | 92.333 per cent. of the Aggregate Nominal Amount of this Tranche plus 150 days’ accrued interest |
| | (ii) Net Proceeds: | USD 27,733,925.91 (equivalent to BRL 141,581,691.78 at the exchange rate of BRL 5.105 per USD 1.00) |
| 6. | Specified Denominations (Condition 1(b)): | BRL 10,000 |
| 7. | (i) Issue Date: | June 21, 2021 |
| | (ii) Interest Commencement Date (Condition 5(l)): | January 22, 2021 |
| 8. | Maturity Date (Condition 6(a)): | January 22, 2026 |
| 9. | Interest Basis (Condition 5): | 5.00 per cent. Fixed Rate
(further particulars specified below) |

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| 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

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| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 5.00 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | January 22 in each year, from and including January 22, 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 BRL Valuation Date equal to the product of: <ul style="list-style-type: none"> (a) the Specified Denomination <i>multiplied by</i> the Rate of Interest; (b) 1 <i>divided by</i> the BRL Rate on such BRL Valuation Date (as defined in Term 17 below); and (c) the Day Count Fraction. |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 17 below |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount shall be BRL 10,000 per Specified Denomination, payable in USD and determined by the Calculation Agent by applying the following formula on the BRL Valuation Date immediately prior to the Maturity Date: <p style="margin-left: 40px;">BRL 10,000 <i>divided by</i> the BRL Rate (as defined below) on such BRL Valuation Date.</p> |
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Where:

“**BRL-PTAX Rate**” (or “**BRL09**”) means, in respect of a BRL Valuation Date, the closing USD/BRL offered foreign exchange rate for USD, expressed as the amount of BRL per

one USD, as reported by the Banco Central do Brasil on its website (www.bcb.gov.br; see “Cotações e boletins”), or any succeeding rate source, by approximately 1:15 p.m. São Paulo time on such BRL Valuation Date and as published on Refinitiv Screen “BRLUSDPTAX= CBBR” page (or such other page or services as may replace that page to be used for the purpose of obtaining the reference rate), provided that in the event of any inconsistency between such rate on Banco Central do Brasil's website and such rate on Refinitiv Screen “BRLUSDPTAX= CBBR” Page, the closing USD/BRL offered foreign exchange rate on Banco Central do Brasil's website shall prevail.

“**BRL Rate**” means, in respect of a BRL Valuation Date, the USD/BRL exchange rate, expressed as the amount of BRL per one USD:

(a) as determined by the Calculation Agent on the relevant BRL Valuation Date by reference to the applicable BRL-PTAX Rate; or

(b) in the event of Price Source Disruption, as determined by the Calculation Agent for the relevant BRL Valuation Date by requesting five leading reference banks (selected by the Calculation Agent at its sole discretion) in the U.S. interbank market for their mid-market quotations of the USD/BRL spot exchange rate at approximately 4:00 p.m. New York time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of the remaining three quotations will be the BRL Rate, provided that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

Provided that, if only four quotations are so provided, then the BRL Rate shall be the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of such quotations without regard to the highest and lowest values quoted, and provided further that, if two or more such quotations are the highest quotations, then only one of such highest quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

If fewer than four quotations but at least two quotations can be obtained, then the BRL Rate shall be the arithmetic mean (rounded to the nearest four decimal places with 0.00005 being rounded upwards) of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, the Calculation Agent may determine that such quotation shall be the BRL Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference

bank who is prepared to quote is available, the BRL Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

“BRL Valuation Date” means the date that is five (5) Business Days prior to the relevant Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9 (the **“Scheduled BRL Valuation Date”**), provided that, if a Price Source Disruption has occurred or exists on the Scheduled BRL Valuation Date, the BRL Valuation Date will be the next following Business Day, and provided further that, if the Price Source Disruption continues to exist on such next following Business Day, the BRL Valuation Date shall be such Business Day. If an Unscheduled Holiday occurs on a day that would have been a Scheduled BRL Valuation Date but for the occurrence of such Unscheduled Holiday, the BRL Valuation Date will be the next following Business Day, provided, however, if an Unscheduled Holiday occurs on any day that would have been a BRL Valuation Date but for the occurrence of such Unscheduled Holiday, other than the Scheduled BRL Valuation Date, such Unscheduled Holiday shall be the BRL Valuation Date. If an Unscheduled Holiday occurs between a BRL 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 BRL Valuation Date shall not be subject to any postponement or adjustment.

“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 London, New York City and São Paulo.

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

“EMTA” means EMTA, Inc., the trade association for the Emerging Markets, or any successor.

“EMTA BRL Exchange Rate Divergence Procedures” means the "EMTA BRL Exchange Rate Divergence Procedures" published by EMTA on 22 January 2018 (as amended from time to time).

“Exchange Rate Divergence” means, upon notice to the EMTA membership, that, in the reasonable and independent judgment, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the USD/BRL foreign exchange market (no less than 4 of which shall be active participants in the onshore USD/BRL spot market), the BRL-PTAX Rate (or BRL09) (following a split of the exchange rates in Brazil

or otherwise) no longer reflects the then-prevailing USD/BRL spot rate for standard-size wholesale financial transactions involving the exchange of BRL for USD delivered outside of Brazil. For purpose hereof, **“unaffiliated EMTA members”** means EMTA members that are not (i) within the same business group, (ii) under common control or (iii) related corporate entities, and **“EMTA members”** are EMTA members in good standing at the time of the submission of the notice.

“Price Source Disruption” means, as determined by the Calculation Agent on the relevant BRL Valuation Date, either:

- (a) the BRL-PTAX Rate is not available as set forth in the definition thereof above; or
- (b) there is an event of Exchange Rate Divergence.

“São Paulo 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 São Paulo.

“Unscheduled Holiday” means a day that is not a São Paulo 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 São Paulo two (2) São Paulo Business Days prior to the relevant BRL 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 BRL 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 “BRL Valuation Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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:

Federative Republic of Brazil

The Notes have not been and will not be registered with the “Comissão de Valores Mobiliários” – the Brazilian Securities and Exchange Commission (“CVM”) and

accordingly, the Notes may not and will not be sold, promised to be sold, offered, solicited, advertised and/or marketed within the Federal Republic of Brazil, except in circumstances that cannot be construed as a public offering or unauthorised distribution of securities under Brazilian laws and regulations. The Notes are not being offered into the Federal Republic of Brazil. Documents relating to an offering of the Notes may not be supplied or distributed to the public in the Federal Republic of Brazil nor be used in connection with any offer for subscription or sale of the Notes to the public in the Federal Republic of Brazil.

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

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| 29. ISIN Code: | XS2288097640 |
| 30. Common Code: | 228809764 |
| 31. Delivery: | Delivery versus 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.

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

ELIGIBLE PROJECTS

"Eligible Projects" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("**Mitigation Projects**"), or (b) adaptation to climate change, including investments in climate-resilient growth ("**Adaptation Projects**").

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes. Payment of principal and interest, if any, on the Notes will be made from IBRD's general funds and will not be directly linked to the performance of any Eligible Projects.

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