

Final Terms dated 9 June 2021

International Bank for Reconstruction and Development

**Issue of KZT 8.25 per cent. Notes due 14 June 2023
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 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

- | | |
|---|--|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 101372 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Kazakhstan Tenge (“ KZT ”) provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | KZT 6,500,000,000 |
| (ii) Tranche: | KZT 6,500,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | USD 15,186,915.89 (equivalent to KZT 6,500,000,000 at the KZT/USD exchange rate of KZT 428 per USD 1.00) |
| 6. Specified Denominations (Condition 1(b)): | KZT 10,000,000 and integral multiples thereof |
| 7. Issue Date: | 14 June 2021 |
| 8. Maturity Date (Condition 6(a)): | 14 June 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. |
| 9. Interest Basis (Condition 5): | 8.25 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

- | | |
|--|--|
| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 8.25 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 14 June in each year, from and including 14 June 2022 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: | 14 June in each year, from and including 14 June 2022 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 by</i> the Rate of Interest;

(b) 1 <i>divided by</i> 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) Dealer Poll (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:

“Almaty 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 Almaty.

“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 Almaty, London and New York.

“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 Dealer Poll, 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.

“Dealer Poll” means, in respect of the FX Valuation Date, if the Calculation Agent cannot determine a relevant rate in accordance with the provisions of Valuation Postponement, the Calculation Agent shall determine the FX Rate for the relevant FX Valuation Date by requesting each of the Reference Dealers to provide a quotation of the KZT/USD spot rate at or about 5:00 p.m., Almaty time, on such FX Valuation Date.

- (A) If at least two quotations are provided, the FX Rate will be the arithmetic mean of the quotations (rounded to the nearest four decimal points, with 0.00005 being rounded up) of the rates so quoted. Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to the Issuer upon request; or
- (B) if fewer than two (2) Reference Dealers provide a quotation as set forth above for the relevant FX Valuation Date, the FX Rate will be determined by the Calculation Agent in accordance with the Calculation Agent Determination of the FX Rate.

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.

“FX Rate” means, in respect of the relevant FX Valuation Date, the KZT/USD weighted average rate, expressed as the amount of KZT per USD 1.00, for settlement in one Business Day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 5:00 p.m. (Almaty time) on such FX Valuation Date (**“KZT01”**).

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 KZT01 is replaced by a successor price source for the KZT/USD exchange rate in such Annex A to the FX Definitions (the **“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.

“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.

“Reference Dealers” means four leading dealers or banks active in the KZT/USD exchange market selected by the Calculation Agent in its sole discretion.

“Unscheduled Holiday” means a day that is not an Almaty 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 Almaty, two Almaty 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)):
- Almaty, London and New York
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 KZT 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, KZT has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of KZT 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 (KZT).

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 and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA
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:	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 eligible counterparties ("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, 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.

For the purposes of this Term 29, “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

30. ISIN Code:	XS2352605575
31. Common Code:	23526055
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 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 this Final Terms.

Signed on behalf of IBRD:

By:

Duly authorised