

## Final Terms dated February 7, 2023

### International Bank for Reconstruction and Development

#### Issue of ZAR 250,000,000 6.75 per cent. Notes due February 9, 2029

(to be consolidated and form a single series with the existing  
ZAR 800,000,000 6.75 per cent. Notes due February 9, 2029 issued on February 9, 2022 and  
ZAR 300,000,000 6.75 per cent. Notes due February 9, 2029 issued on October 6, 2022)

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 September 24, 2021. 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 (“ <b>IBRD</b> ”)                       |
| 2.  | (i) Series number:                                 | 101504  |
|     | (ii) Tranche number:                               | 3   |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ <b>ZAR</b> ”)   |
| 4.  | Aggregate Nominal Amount                           |   |
|     | (i) Series:  | ZAR 1,350,000,000   |
|     | (ii) Tranche:                                      | ZAR 250,000,000   |
| 5.  | (i) Issue Price:                                   | 94.00 per cent. of the Aggregate Nominal Amount of this Tranche plus 1 day’s accrued interest |
|     | (ii) Net proceeds:                                 | ZAR 235,046,232.88  |
| 6.  | (i) Specified Denominations (Condition 1(b)):      | ZAR 20,000  |
| 7.  | (i) Issue Date:                                    | February 10, 2023   |
|     | (ii) Interest Commencement Date (Condition 5(l)):  | February 9, 2023  |
| 8.  | Maturity Date (Condition 6(a)):                    | February 9, 2029  |
| 9.  | Interest basis (Condition 5):                      | 6.75 per cent. Fixed Rate (further particulars specified 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(s) of Interest:  | 6.75 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):  | February 9 in each year, from and including February 9, 2024 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) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                       |
|-----|---|---------------------------------------|
| 17. | Final Redemption Amount of each Note (Condition 6): | ZAR 20,000 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:<br>Global Registered Certificate available on Issue Date |
| 20. | New Global Note / New Safekeeping Structure:  | No   |
| 21. | Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | Johannesburg, London and New York  |
| 22. | Governing law (Condition 14):   | English  |
| 23. | Other final terms:  | Not Applicable   |

**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:                                 | J.P. Morgan Securities plc |

26. Total commission and concession: Not Applicable
27. Additional selling restrictions: Not Applicable
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 only eligible counterparties (as defined in the United Kingdom Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”)), professional clients and retail clients, (each as defined in UK MiFIR); 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. Legal Entity Identifier of the Issuer: ZTMSNXROF84AHWJNKQ93
30. ISIN Code: XS2439224374
31. Common Code: 243922437
32. Delivery: Delivery versus 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. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their

life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **GENERAL INFORMATION**

IBRD's most recent Information Statement was issued on September 21, 2022.

## **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; and
- 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; and
- 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