

Final Terms dated 10 December 2020

International Bank for Reconstruction and Development

Issue of ZAR 1,500,000,000 Zero Coupon Notes due 29 May 2035

(to be consolidated and form a single series with the existing
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 29 May 2015,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 15 June 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 3 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 11 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 28 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 12 November 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 13 January 2016,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 3 November 2017,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 7 June 2019,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 26 July 2019,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 23 October 2019,
ZAR 575,000,000 Zero Coupon Notes due 29 May 2035 issued on 18 November 2019
ZAR 425,000,000 Zero Coupon Notes due 29 May 2035 issued on 7 February 2020,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 27 March 2020,
ZAR 1,500,000,000 Zero Coupon Notes due 29 May 2035 issued on 3 April 2020 and
ZAR 600,000,000 Zero Coupon Notes due 29 May 2035 issued on 19 August 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 May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

MiFID product governance / Retail investors, professional investors and ECPs target markets
– 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: | 11230 |
| (ii) Tranche Number: | 17 |
| 3. Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ ZAR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | ZAR 13,600,000,000 |
| (ii) Tranche: | ZAR 1,500,000,000 |
| 5. (i) Issue Price: | 32.00 per cent. of the Aggregate Nominal Amount of this Tranche |
| (ii) Net proceeds: | ZAR 480,000,000 |
| 6. Specified Denominations (Condition 1(b)): | ZAR 10,000 |
| 7. Issue Date: | 15 December 2020 |
| 8. Maturity Date (Condition 6(a)): | 29 May 2035 |

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| 9. Interest Basis (Condition 5): | Zero Coupon (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

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| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
| (i) Amortization Yield (Condition 6(c)): | 9.184 per cent. per annum |
| (ii) Day Count Fraction (Condition 5(l)): | Actual/Actual ICMA |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | ZAR 10,000 per Specified Denomination |
| 18. Early Redemption Amount (Condition 6(c)): | As set out in the Conditions |

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)): | Johannesburg, London, 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 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"). |

DISTRIBUTION

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| 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: **South Africa**
The Dealer has represented and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa.
28. MiFID II product governance / Retail investors, professional investors and ECPs target markets: **Directive 2014/65/EU (as amended, “MiFID II”) 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients 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 MiFID II 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 provision, the term “**manufacturer**” means the Dealer.

OPERATIONAL INFORMATION

29. ISIN Code: XS1238805102
30. Common Code: 123880510
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.

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


Mahendra Singh
Senior Financial Officer
World Bank Treasury