

Final Terms dated 1 December 2016

International Bank for Reconstruction and Development

Issue of RUB 1,500,000,000 8.00 per cent. RUB/EUR FX Linked Notes due 22 August 2018 payable in Euro

(to be consolidated and form a single series with the existing RUB 1,500,000,000 8.00 per cent. RUB/EUR FX Linked Notes due 22 August 2018 issued on 22 August 2016, RUB 1,000,000,000 8.00 per cent. RUB/EUR FX Linked Notes due 22 August 2018 issued on 24 October 2016 and RUB 1,000,000,000 8.00 per cent. RUB/EUR FX Linked Notes due 22 August 2018 issued on 23 November 2016)

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.

SUMMARY OF THE NOTES

1. Issuer:	International Bank for Reconstruction and Development (" IBRD ")
2. (i) Series Number:	11486
(ii) Tranche Number:	4
3. Specified Currency or Currencies (Condition 1(d)):	The lawful currency of the Russian Federation, the Russian Ruble (" RUB ") provided that all payments in respect of the Notes will be made in Euro (" EUR ")
4. Aggregate Nominal Amount:	
(i) Series:	RUB 5,000,000,000
(ii) Tranche:	RUB 1,500,000,000
5. (i) Issue Price:	100.375 per cent. of the Aggregate Nominal Amount of this Tranche plus 106 days' accrued interest
(ii) Net proceeds:	RUB 1,536,724,315.07 (equivalent to EUR 22,194,169.77 at the EUR/RUB exchange rate of 69.24)
6. Specified Denomination (Condition 1(b)):	RUB 50,000
7. (i) Issue Date:	6 December 2016
(ii) Interest Commencement Date (Condition 5(I))	22 August 2016
8. Maturity Date (Condition 6(a)):	22 August 2018
9. Interest Basis (Condition 5):	8.00 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	FX Linked Redemption as set out in Term 17
11. Change of Interest or Redemption/Payment Basis:	Not Applicable

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| 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: | 8.00 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 22 August 2017 and 22 August 2018, not subject to adjustment in accordance with a Business Day Convention |
| (iii) Fixed Coupon Amount: | The Fixed Coupon Amount for the relevant Interest Period shall be RUB 4,000 per Specified Denomination, payable in EUR, and calculated by the Calculation Agent on the relevant Rate Fixing Date, by applying the following formula:

$4,000 \text{ divided by Reference Rate (as defined in Term 17 below)}$ |
| (iv) Broken Amount(s): | 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

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| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount per Specified Denomination will be payable in EUR and will be calculated by the Calculation Agent on the relevant Rate Fixing Date by applying the following formula: |
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Specified Denomination *divided by* Reference Rate (as defined below).

Where:

"Business Day" means a day (other than a Saturday or a Sunday) (i) on which the banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Moscow, London and New York, and (ii) a day that is also a TARGET Business Day.

"Calculation Agent" means Citibank, N.A., London Branch.

"EMTA RUB Indicative Survey Rate (RUB04)" means the EMTA RUB Indicative Survey Rate as determined pursuant to the EMTA RUB Indicative Survey Methodology (which means a methodology dated as of July 18, 2016, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Russian Ruble/U.S. Dollar spot market for the purpose of determining the

EMTA RUB Indicative Survey Rate).

"MOEX USD/RUB FX FIXING (RUB 05) Rate" means in respect of a Rate Fixing Date, the RUB/USD spot rate, expressed as the amount of RUB per one USD, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time, on such Rate Fixing Date. 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 RUB MOEX (RUB05) is replaced by a successor price source for the USD/RUB spot rate in such Annex A to the FX Definitions (the **"Successor Price Source Definition"**), then the USD/RUB spot rate for the relevant Rate Fixing Date will be determined in accordance with such Successor Price Source Definition.

"Moscow Business Day" means a day (other than a Saturday or a Sunday) on which the banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Moscow.

"Rate Fixing Date" means, for the purpose of determining the Reference Rate with respect to any Interest Payment Date or the Maturity Date, the fifth Business Day immediately prior to such Interest Payment Date or Maturity Date, as applicable, provided however that if such date is an **Unscheduled Holiday**, the Rate Fixing Date shall be the next following Business Day, provided, further, that if such next following Business Day is also an **Unscheduled Holiday**, there shall be no further postponement and such day will be the Rate Fixing Date. If an **Unscheduled Holiday** occurs between the Rate Fixing Date and the date on which an amount is payable hereunder, such Rate Fixing Date shall not be subject to any postponement or adjustment.

"Reference Currency Spot Rate" means, in respect of a Rate Fixing Date, the USD/RUB spot exchange rate, expressed as the amount of RUB per one USD:

- (a) determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable MOEX USD/RUB FX FIXING (RUB 05) Rate; or
- (b) in the event that the MOEX USD/RUB FX FIXING (RUB 05) Rate is not available for the applicable Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable EMTA RUB Indicative Survey Rate (RUB04) (if such rate is available); or
- (c) in the event that both the MOEX USD/RUB FX FIXING (RUB 05) Rate and the EMTA RUB Indicative Survey Rate (RUB04) are not available for the applicable Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date in good faith and in a commercially

reasonable manner, having taken into account relevant market practice.

"Reference Rate" means, with respect to a Rate Fixing Date, the product, rounded to five decimal places (0.000005 being rounded down) of the Reference Currency Spot Rate on the relevant Rate Fixing Date and the Settlement Currency Spot Rate on the relevant Rate Fixing Date. For the avoidance of doubt, the product of the Reference Currency Spot Rate and the Settlement Currency Spot Rate may be such that the resulting EUR amount is zero and in such event no RUB or EUR amount will be payable.

"TARGET and New York Business Day" means a day (other than a Saturday or a Sunday) (i) on which the banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and (ii) a day that is also a TARGET Business Day.

"Settlement Currency Spot Rate" means, in respect of a Rate Fixing Date, the EUR/USD exchange rate, expressed as the amount of USD per one EUR for settlement in two TARGET and New York Business Days as determined by the Calculation Agent by reference to the closing mid spot rate displayed on the Reuters Page "WMRSPOT05" under the caption "MID" at approximately 4:00 p.m. London time on such Rate Fixing Date. If for the relevant Rate Fixing Date no such rate is displayed on such Reuters Page, the rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, taking into account relevant market practice.

"Unscheduled Holiday" means a day that is not a Moscow 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 Moscow two Moscow Business Days prior to the relevant Rate Fixing 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 Reference Rate shall be determined by the Calculation Agent on the fifth Business Day prior to the day on which the Early Redemption Amount shall be due and payable (the **"Early Redemption Rate Fixing Date"**) and all references to "Rate Fixing Date" shall be deemed to be replaced by "Early Redemption Rate Fixing 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

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| 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, Moscow, New York and TARGET |
| 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 ")." |

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: | 0.25 per cent. of the Aggregate Nominal Amount of this Tranche |
| 27. Additional selling restrictions: | Russia
The Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation. |

OPERATIONAL INFORMATION

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| 28. ISIN: | XS1476750622 |
| 29. Common Code: | 147675062 |
| 30. Delivery: | Delivery against payment |
| 31. Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 32. Intended to be held in a manner which would allow Eurosystem eligibility: | No |

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on 22 September 2016.

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: **Huy-Long Le**

Duly authorized