

Final Terms dated 15 February 2017

International Bank for Reconstruction and Development

Issue of RUB 750,000,000 7.25 per cent. Notes due 23 November 2020
(to be consolidated and form a single series with the existing RUB 750,000,000 7.25 per cent. Notes due 23 November 2020 issued 23 November 2016, RUB 500,000,000 7.25 per cent. Notes due 23 November 2020 issued 7 December 2016, RUB 750,000,000 7.25 per cent. Notes due 23 November 2020 issued 14 December 2016, RUB 750,000,000 7.25 per cent. Notes due 23 November 2020 issued 29 December 2016, RUB 1,000,000,000 7.25 per cent. Notes due 23 November 2020 issued 11 January 2017 and RUB 500,000,000 7.25 per cent. Notes due 23 November 2020 issued 1 February 2017)

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.

SUMMARY OF THE NOTES

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 11545 |
| (ii) Tranche Number: | 7 |
| 3. Specified Currency or Currencies (Condition 1(d)): | The lawful currency of the Russian Federation, the Russian Ruble (“ RUB ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | RUB 5,000,000,000 |
| (ii) Tranche: | RUB 750,000,000 |
| 5. (i) Issue Price: | 102.2666 per cent. of the Aggregate Nominal Amount of this Tranche plus 90 days of accrued interest |
| (ii) Net Proceeds: | RUB 769,813,284.25 |
| 6. Specified Denominations (Condition 1(b)): | RUB 100,000 |
| 7. (i) Issue Date: | 21 February 2017 |
| (ii) Interest Commencement Date (Condition 5(l)): | 23 November 2016 |
| 8. Maturity Date (Condition 6(a)): | 23 November 2020 |
| 9. Interest Basis (Condition 5): | 7.25 per cent. Fixed Rate
(further particulars specified below in Term 16) |
| 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 |

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| 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: | 7.25 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 23 November in each year, from and including 23 November 2017 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) Fixed Coupon Amount: | RUB 7,250 per Specified Denomination |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) 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): | RUB 100,000 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)): | London, Moscow 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 ")." |

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: The Toronto-Dominion Bank
26. Total commission and concession: 1.4125 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

28. ISIN Code: XS1523974027
29. Common Code: 152397402
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:

Duly Authorized