

**Final Terms dated 30 September 2010**

**International Bank for Reconstruction and Development**

**Issue of RUB 2,000,000,000 4.875 per cent. RUB/USD FX Linked Notes due 16 September 2013  
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 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**

1. Issuer:	International Bank for Reconstruction and Development (“ <b>IBRD</b> ”).
2. (i) Series Number:	10515
(ii) Tranche Number:	1
3. Specified Currency or Currencies (Condition 1(d)):	The lawful currency of the Russian Federation, the Russian Ruble (“ <b>RUB</b> ”) provided that all payments in respect of the Notes will be made in United States Dollars (“ <b>USD</b> ”).
4. Aggregate Nominal Amount:	
(i) Series:	RUB 2,000,000,000
(ii) Tranche:	RUB 2,000,000,000
5. (i) Issue Price:	100.805 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds	RUB 1,993,600,000 (equivalent to USD 64,832,520.33 at the RUB/USD exchange rate of 30.75)
6. Specified Denominations (Condition 1(b)):	RUB 50,000
7. Issue Date:	4 October 2010
8. Maturity Date (Condition 6(a)):	16 September 2013
9. Interest Basis (Condition 5):	4.875 per cent. per annum Fixed Rate (further particulars specified below in Term 16).
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
12. Call/Put Options (Condition 6):	None
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: 4.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 16 September in each year, commencing 16 September 2011 to and including the Maturity Date
- (iii) Fixed Coupon Amount: The Fixed Coupon Amount for the relevant Interest Periods shall be RUB 2,437.50 per Specified Denomination, to be paid in USD, and calculated by the Calculation Agent on the RUB Valuation Date as follows:  
2,437.50 *divided by* the RUB Rate (as defined below in Term 17).
- (iv) Broken Amount(s): The Broken Amount for the first Interest Period shall be RUB 2,317.29 per Specified Denomination, to be paid in USD and calculated by the Calculation Agent on the RUB Valuation Date as follows:  
2,317.29 *divided by* RUB Rate (as defined in Terms 17 below)
- (v) Day Count Fraction: 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): The Final Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date and calculated by the Calculation Agent as follows:  
Specified Denomination *divided by* RUB Rate.  
Where:

“**Calculation Agent**” means Citibank, N.A., London Branch.

“**RUB Rate**” means, for any day, the rate which appears under “RUB CME-EMTA” or “RUB03” as the Russian Ruble/US Dollar exchange rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange (“CME”) and as published on CME’s website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m., Moscow time, on the relevant RUB Valuation Date. If it becomes impossible to obtain the RUB/USD rate on the relevant RUB Valuation Date as outlined above, then the RUB/USD Rate shall be the rate which appears under “EMTA RUB INDICATIVE SURVEY RATE” OR “RUB04” expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 2:45 p.m., Moscow time, or as soon thereafter as practicable,

on such date. In the absence of such rate, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner.

**“RUB Valuation Date”** means the fifth Business Day prior to (a) each Interest Payment Date, (b) the Maturity Date or (c) the date the Notes become due and payable in accordance with Condition 9, subject to adjustment in accordance with the Preceding Business Day Convention, and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

**"Unscheduled Holiday"** means a day that is not a 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 RUB Valuation Date, provided, however, that if the next day is also an Unscheduled Holiday, the RUB Rate will be determined by the Calculation Agent on such day in its sole discretion acting in good faith in a commercially reasonable manner having taken into account relevant market practice and by reference to such additional sources as it deems appropriate.

**"Business Day"** means for the purpose of this Term 17, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, New York and Moscow.

**"Moscow Business Day"** means for the purpose of this Term 17, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Moscow.

18. Early Redemption Amount (Condition 6(c)): The Final Redemption Amount payable in USD as determined in accordance with Term 17 above (plus accrued interest to, but excluding, the date of early redemption).

**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
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): Moscow, 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 Ltd.

26. Total commission and concession: 1.125 per cent. of the Aggregate Nominal Amount

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: XS0546055012

29. Common Code: 054605501

30. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable

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: Not Applicable

### **GENERAL INFORMATION**

IBRD's most recent Information Statement was issued on 22 September 2010.

### **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