

Final Terms dated July 23, 2012

**International Bank for Reconstruction and Development**

Issue of

**RUB 500,000,000 6.50 per cent. Notes due July 26, 2019  
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**

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| 1. Issuer:  | International Bank for Reconstruction and Development (“ <b>IBRD</b> ”)   |
| 2. (i) Series Number:                                 | 10795   |
| (ii) Tranche Number:                                  | 1   |
| 3. Specified Currency or Currencies (Condition 1(d)): | 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 500,000,000   |
| (ii) Tranche:   | RUB 500,000,000   |
| 5. (i) Issue Price:                                   | 101.675 per cent. of the Aggregate Nominal Amount   |
| (ii) Net Proceeds:                                    | RUB 498,375,000 (equivalent to USD 15,429,566.56 at the RUB/USD FX Rate of 32.30)   |
| 6. Specified Denominations (Condition 1(b)):          | RUB 50,000 and multiples thereof  |
| 7. Issue Date:  | July 26, 2012   |
| 8. Maturity Date (Condition 6(a)):                    | July 26, 2019   |
| 9. Interest Basis (Condition 5):                      | Fixed Rate<br>(further particulars specified below)   |
| 10. Redemption/Payment Basis (Condition 6):           | Redemption at par   |
| 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:   | 6.50 per cent. per annum payable annually in arrear  |
| (ii) Interest Payment Date(s):  | July 26 in each year, commencing July 26, 2013, to and including the Maturity Date   |
| (iii) Fixed Coupon Amount:  | The Fixed Coupon Amount for the relevant Interest Period shall be RUB 3,250 per Specified Denomination, payable in USD and calculated by the Calculation Agent on the RUB Valuation Date as follows:<br><br>3,250 <i>divided by</i> RUB Rate (as defined in Term 17 below) |
| (iv) Broken Amount:   | 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 USD and calculated by the Calculation Agent as follows, on the RUB Valuation Date prior to the Maturity Date:<br><br>Specified Denomination <i>divided by</i> RUB Rate<br><br>Where:<br><br>"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.<br><br>"Calculation Agent" means Citibank, N.A., London Branch. |
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**"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.

**"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.

18. Early Redemption Amount (Condition 6(c)): The Final Redemption Amount as determined in accordance with Term 17 above plus accrued interest, payable in United States dollars

#### **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)): London, Moscow 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
25. (ii) Stabilizing Manager(s) (if any): Not Applicable
26. If non-syndicated, name of Dealer: J.P. Morgan Securities plc
27. Total commission and concession: 2.00 per cent. of the Aggregate Nominal Amount (combined management and underwriting commission of 0.325 per cent. and a selling concession of 1.675 per cent.)
28. Additional selling restrictions: Russian Federation  
The Notes are not eligible for sale, initial offering and public circulation to 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 unless and to the extent otherwise permitted under Russian law. Neither the issue of the Notes nor a prospectus in respect of the Notes has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation. The information provided in this Final Terms is not an offer, or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

## OPERATIONAL INFORMATION

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|---|-------------------------------|
| 29. ISIN Code:  | XS0809448375                  |
| 30. Common Code:  | 080944837                     |
| 31. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s): | Not Applicable                |
| 32. Delivery:   | Delivery against payment      |
| 33. Registrar and Transfer Agent:   | Citibank, N.A., London Branch |
| 34. Intended to be held in a manner which would allow Eurosystem eligibility:   | Not Applicable                |

## GENERAL INFORMATION

IBRD's most recently published Information Statement was issued on October 4, 2011.

## 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, 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
- 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
- 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.

## **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