

Final Terms dated 2 December 2014

International Bank for Reconstruction and Development

Issue of ZAR 300,000,000 6.625 per cent. Notes due 5 December 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

- | | |
|---|--|
| 1. Issuer: | International Bank for Reconstruction and Development ("IBRD") |
| 2. (i) Series Number: | 11148 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | South African Rand ("ZAR") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | ZAR 300,000,000 |
| (ii) Tranche: | ZAR 300,000,000 |
| 5. (i) Issue Price: | 100.67 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | ZAR 298,410,000 |
| 6. Specified Denominations (Condition 1(b)): | ZAR 5,000 |
| 7. Issue Date: | 5 December 2014 |
| 8. Maturity Date (Condition 6(a)): | 5 December 2017 |
| 9. Interest Basis (Condition 5): | 6.625 per cent. Fixed Rate (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: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|--|
| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
| (i) Rate of Interest: | 6.625 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 5 December in each year, up to and including the Maturity Date |

- | | |
|--|---------------------------------------|
| (iii) Fixed Coupon Amount(s): | ZAR 331.25 per Specified Denomination |
| (iv) Day Count Fraction
(Condition 5(l)): | Actual/Actual (ICMA) |
| (v) 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): | ZAR 5,000 per Specified Denomination |
| 18. Early Redemption Amount
(Condition 6(c)): | As set out in the Conditions |

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, New York and Johannesburg |
| 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

- | | | |
|--|---|-----------------|
| 24. (i) If syndicated, names of
Managers and underwriting
commitments: | HSBC Bank plc | ZAR 150,000,000 |
| | RBC Europe Limited | ZAR 150,000,000 |
| (ii) Stabilizing Manager(s) (if
any): | Not Applicable | |
| 25. If non-syndicated, name of Dealer: | Not Applicable | |
| 26. Total commission and concession: | 1.20 per cent. of the Aggregate Nominal Amount of this Tranche | |
| 27. Additional selling restrictions: | South Africa
The Managers have represented and agreed that they have 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. | |

OPERATIONAL INFORMATION

- | | |
|------------------|--------------------------|
| 28. ISIN Code: | XS1147738089 |
| 29. Common Code: | 114773808 |
| 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 16 September 2014.

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