

Final Terms dated 30 October 2015

International Bank for Reconstruction and Development

**Issue of BRL 100,000,000 11.75 per cent. BRL/USD FX Linked Notes due 4 November 2020
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
("IBRD") |
| 2. (i) Series Number: | 11312 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies
(Condition 1(d)): | Brazilian Real (" BRL ") provided that all payments in
respect of the Notes will be made in United States Dollars
(" USD ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | BRL 100,000,000 |
| (ii) Tranche: | BRL 100,000,000 |
| 5. (i) Issue Price: | 99.10 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | BRL 98,850,000 (equivalent to USD 25,346,153.85 at the
BRL/USD exchange rate of 3.90) |
| 6. Specified Denomination
(Condition 1(b)): | BRL 5,000 |
| 7. Issue Date: | 4 November 2015 |
| 8. Maturity Date (Condition 6(a)): | 4 November 2020 |
| 9. Interest Basis (Condition 5): | 11.75 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 |
| 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 |
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| (i) Rate of Interest: | 11.75 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 4 November in each year, from and including 4 November 2016 to and including the Maturity Date, 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 BRL 587.50 per Specified Denomination, payable in USD by applying the following formula:
<i>587.50 divided by BRL Rate (as defined in Term 17 below)</i> |
| (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

17. Final Redemption Amount of each Note (Condition 6):
- The Final Redemption Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the BRL Valuation Date prior to the Maturity Date:
- Specified Denomination divided by BRL Rate*
- Where:
- "Calculation Agent"** means Citibank, N.A., London Branch
- "BRL Rate"** means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:
- (a) determined by the Calculation Agent on the relevant BRL Valuation Date by reference to the applicable BRL-PTAX Rate; or
- (b) in the event that the BRL-PTAX Rate is not available on the applicable BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date by reference to the applicable EMTA BRL Industry Survey Rate (if such rate is available); or
- (c) in the event that both the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are not available on the applicable BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice, provided that:
- (i) if, on the applicable BRL Valuation Date, the Calculation Agent determines that a Price Materiality has occurred on such BRL Valuation Date, the BRL Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such BRL Valuation Date; and

(ii) if, on the applicable BRL Valuation Date, the Calculation Agent determines that an EMTA Failure has occurred on such BRL Valuation Date, the BRL Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having taken into account relevant market practice

"BRL-PTAX Rate" means, in respect of a BRL Valuation Date, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two New York and São Paulo Business Days reported by the Banco Central do Brasil by approximately 1:15 p.m. São Paulo time on such BRL Valuation Date and published on Reuters Screen "BRLPTAX=CBBR" page (or its successor page for the purpose of displaying such rate) or on the web site of the Central Bank of Brazil (www.bcb.gov.br; see "Cotações e boletins"), provided that the BRL-PTAX Rate found on the Central Bank website shall prevail in case of conflict with the BRL-PTAX Rate appearing on Reuters Screen "BRLPTAX=CBBR" page

"BRL Valuation Date" for any Interest Payment Date or the Maturity Date or date on which an amount is payable means the fifth Valuation Business Day prior to such date, provided however that if such date is an Unscheduled Holiday, the BRL Valuation Date shall be the next following Valuation Business Day, provided, however, that if the next day is also an Unscheduled Holiday, the BRL 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

"EMTA BRL Industry Survey Methodology" means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate

"EMTA BRL Industry Survey Rate" means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: "EMTA BRL Industry Survey Rate (BRL12)", meaning that the spot rate for a BRL Valuation Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two New York and São Paulo Business Days, calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's website (www.emta.org) at approximately 3:45 p.m. São Paulo time or as soon thereafter as practicable on such BRL Valuation Date

"EMTA Failure" means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA

Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable BRL Valuation Date

"Price Materiality" means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate is available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry Survey Rate by more than 3 per cent.

"New York and São Paulo Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in New York City and São Paulo

"São Paulo Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in São Paulo

"Unscheduled Holiday" means a day that is not a Valuation 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 São Paulo two São Paulo Business Days prior to the relevant BRL Valuation Date

"Valuation Business Day" means 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 São Paulo

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, New York and São Paulo
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: 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
27. Additional selling restrictions:	<p>Brazil</p> <p>The Dealer has acknowledged that the Notes may not be offered or sold to the public in Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil</p>

OPERATIONAL INFORMATION

28. ISIN:	XS1315186921
29. Common Code:	131518692
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 17 September 2015.

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, periodically and at least 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 result in 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