

**Final Terms dated November 25, 2015**

**International Bank for Reconstruction and Development**

**Issue of BRL 260,400,000 Zero Coupon Notes due December 2, 2025  
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:                                 | 11317  |
|     | (ii) Tranche Number:                               | 1  |
| 3.  | Specified Currency or Currencies (Condition 1(d)): | Brazilian Real (the lawful currency of the Federative Republic of Brazil) (“ <b>BRL</b> ”), provided that all payments in respect of the Notes shall be paid in United States Dollars (“ <b>USD</b> ”) |
| 4.  | Aggregate Nominal Amount:                          |  |
|     | (i) Series:  | BRL 260,400,000  |
|     | (ii) Tranche:                                      | BRL 260,400,000  |
| 5.  | (i) Issue Price:                                   | 34.30 per cent of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds:                                 | USD 23,485,984.75 (equivalent to BRL 89,317,200 converted at the exchange rate of BRL 3,8030 per USD 1.00)   |
| 6.  | (i) Specified Denominations (Condition 1(b))       | BRL 500,000 and multiples of BRL 100,000 thereafter  |
|     | (ii) Calculation Amount:                           | BRL 100,000  |
| 7.  | Issue Date:  | December 2, 2015   |
| 8.  | Maturity Date (Condition 6(a)):                    | December 2, 2025.  |
| 9.  | Interest Basis (Condition 5):                      | Zero Coupon<br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis (Condition 6):            | Redemption at par payable in USD<br>(further particulars specified below)  |
| 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   |

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|-----------------------------|---------------------------|
| 14. Listing:                | Luxembourg Stock Exchange |
| 15. Method of distribution: | Non-syndicated            |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|--|----------------------------|
| 16. Zero Coupon Note Provisions (Condition 5(c)):            | Applicable                 |
| (i) Amortization Yield (Condition 6(c)(ii)):                 | 11.294 per cent. per annum |
| (ii) Day Count Fraction (Condition 5(l)):                    | 30/360                     |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable             |

**PROVISIONS RELATING TO REDEMPTION**

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|---|---|
| 17. Final Redemption Amount of each Note (Condition 6): | The Final Redemption Amount per Calculation Amount will be payable in USD and determined by the Calculation Agent as follows: |
|---|---|

*BRL 100,000 divided by BRL Rate*

The amount resulting from such calculation will be rounded to the nearest USD 0.01, with USD 0.005 being rounded upwards.

Where:

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

**“Brazil Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in any of Rio de Janeiro, Brasilia or São Paulo

**“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 Valuation 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](http://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”** means the fifth Valuation Business Day prior to the Maturity Date (the **“Scheduled BRL Valuation Date”**). If such Scheduled BRL Valuation Date is an Unscheduled Holiday, the BRL Valuation Date shall be the next following Valuation Business Day, provided that, if such next following Valuation Business Day is also an Unscheduled Holiday, then the BRL Valuation Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between the BRL Valuation Date and the Maturity Date, as applicable, such BRL Valuation Date shall not be subject to any postponement or adjustment.,

**“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 BRL/USD offered rate for USD, expressed as the amount of BRL (or part thereof) per one USD, for settlement in two Valuation 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](http://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.

**“Unscheduled Holiday”** means a day that is not a Brazil 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 Brazil Business Days prior to the relevant BRL Valuation Date

**“Valuation Business Day”** means a day (other than a Saturday or a Sunday) which is both (i) a Brazil Business Day and (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for business in London, and New York City.

18. Early Redemption Amount  
(Condition 6(c)):

The Early Redemption Amount per Calculation Amount shall be payable in USD and determined by the Calculation Agent as follows:

*Amortized Face Amount divided by BRL Rate*

The amount resulting from such calculation will be rounded to the nearest USD 0.01, with USD 0.005 being rounded upwards.

All provisions of Term 17 above shall be applicable save that the BRL Rate shall be determined on the day that is two (2) Valuation Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an **“Early Redemption Valuation Date”**) and all the references to “BRL Valuation Date” shall be deemed to be replaced by “Early Redemption Valuation Date”.

#### **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 Brazil (where Brazil means any of Rio de Janeiro, Brasília or 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**

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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:                                 | Merrill Lynch International   |
| 26. Total commission and concession:                                   | Not Applicable                |
| 27. Additional selling restrictions:                                   | Federative Republic of Brazil |

The Dealer has acknowledged that the Notes may not be offered or sold to the public in the Federative Republic of Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission 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 the Federative Republic of Brazil or be used in connection with any offer for subscription or sale to the public in the Federative Republic of Brazil.

#### **OPERATIONAL INFORMATION**

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|---|-------------------------------|
| 28. ISIN Code:  | XS1323448842                  |
| 29. Common Code:  | 132344884                     |
| 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.

#### **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: