

Final Terms dated June 22, 2016

International Bank for Reconstruction and Development

**Issue of INR 140,000,000 5.40 per cent. Fixed Rate Notes due June 29, 2021
payable in Japanese Yen**

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: | 11444 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Indian Rupee (" INR "), provided that all payments in respect of the Notes will be made in Japanese Yen (" JPY ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | INR 140,000,000 |
| (ii) Tranche: | INR 140,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations (Condition 1(b)): | INR 100,000 |
| 7. Issue Date: | June 29, 2016 |
| 8. Maturity Date (Condition 6(a)): | June 29, 2021 |
| 9. Interest Basis (Condition 5): | 5.40 per cent. Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Redemption at par payable in JPY
(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 |
| 14. Listing: | None |
| 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) Rates of Interest: | 5.40 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | June 29 and December 29 in each year from and including December 29, 2016 to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention |
| (iii) Interest Period Date(s): | Each Interest Payment Date |
| (iv) Business Day Convention: | Not Applicable |
| (v) Fixed Coupon Amounts: | INR 2,700 per Specified Denomination, payable in JPY and determined by the Calculation Agent as follows:

INR 2,700 <i>multiplied by</i> the Reference Rate on the relevant Rate Fixing Date (each as defined in Term 17 below),

provided that the resultant amount shall be rounded to the nearest JPY (with JPY 0.5 being rounded up). |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction (Condition 5(l)): | 30/360 |
| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 17 below. |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | INR 100,000 per Specified Denomination, payable in JPY and determined by the Calculation Agent as follows: |
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INR 100,000 *multiplied by* the Reference Rate on the final Rate Fixing Date (each as defined below),

provided that the resultant amount shall be rounded to the nearest JPY (with JPY 0.5 being rounded up).

Where:

"Business Day" means any day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Mumbai, New York and Tokyo.

"Calculation Agent" means Citibank, N.A., London Branch, or its duly authorised successor.

"Mumbai Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Mumbai.

"Rate Fixing Date" means the date that is 5 Business Days prior to the relevant Interest Payment Date or Maturity Date, as applicable, provided, however, that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Business Day, and

provided further, that if such next following Business Day is also an Unscheduled Holiday, then the Rate Fixing Date shall be such second Unscheduled Holiday. If an Unscheduled Holiday occurs between the Rate Fixing Date and the relevant Interest Payment Date, the Maturity Date or the date upon which the Notes become due and payable as provided in Condition 9, as applicable, the Rate Fixing Date shall not be subject to any postponement or adjustment.

The Rate Fixing Date with regard to the Maturity Date shall be the same as the Rate Fixing Date with regard to the last Interest Payment Date.

“RBIC Rate” means, in respect of a Rate Fixing Date, the spot JPY/INR foreign exchange rate expressed as the number of INR per 100 JPY, as reported by the Reserve Bank of India and as published on Reuters Screen “RBIC” Page, or such other page or service that may replace any such page for the purpose of displaying the JPY/INR exchange rate, as of approximately 1:30 pm Mumbai time on the applicable Rate Fixing Date. If the Reuters Page “RBIC” no longer reports such rate or is no longer available and has not been replaced by any other page or service, the Calculation Agent shall be entitled to obtain such JPY/INR foreign exchange rate as reported by the Reserve Bank of India from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

“Reference Banks” means major banks active in the USD/INR or USD/JPY currency and foreign exchange markets, as applicable.

“Reference Rate” means, in respect of a Rate Fixing Date, the INR/JPY exchange rate, expressed as the number of JPY per one INR:

(a) determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

100 divided by the RBIC Rate,

rounded to the nearest four decimal places (with 0.00005 being rounded up); or

(b) in the event that the RBIC Rate is not available for any reason on the relevant Rate Fixing Date, determined by the Calculation Agent on the relevant Rate Fixing Date by dividing the USD/JPY Rate by the USD/INR Rate, provided that such number (expressed as the number of JPY per one INR) shall be rounded to four decimal places with 0.00005 being rounded upwards.

“Unscheduled Holiday” means a day that is not a Mumbai Business Day and this fact was not publically known to market participants (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

Mumbai, two Mumbai Business Days prior to the relevant Rate Fixing Date.

“USD” means United States dollars.

“USD/INR Rate” means the spot USD/INR foreign exchange rate, (*expressed as the number of INR per one USD*), for settlement in two Mumbai Business Days reported by the Reserve Bank of India which appears on Reuters Screen “RBIB” Page, or any successor page as the case may be, on the relevant Rate Fixing Date. If the USD/INR Rate is not available on the relevant Rate Fixing Date, the Calculation Agent will request five Reference Banks (selected by the Calculation Agent at its sole discretion), for their mid-market quotations of the USD/INR spot exchange rate on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three quotations will be the USD/INR Rate. Provided that, if only four quotations are so provided, then USD/INR Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/INR Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent. If only one quotation is available, the Calculation Agent may determine that such quotation shall be the USD/INR Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable Reference Bank who is prepared to quote is available, the USD/INR Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Provided further that, if Rate Fixing Date falls on an Unscheduled Holiday, the USD/INR Rate will be determined by the Calculation Agent on such Rate Fixing Date in its sole discretion, acting in good faith and in a commercially reasonable manner.

“USD/JPY Rate” means the arithmetic mean of the bid and offered rate for USD/JPY (*expressed as the number of JPY per one USD*) as of 5:00 p.m. Tokyo time on the relevant Rate Fixing Date, which appears under the heading “DLR/YEN” column on Reuters Screen “TKFE” Page, or any successor page as the case may be. In the event that the USD/JPY Rate is not available on the relevant Rate Fixing Date, the USD/JPY Rate shall be determined by the Calculation Agent by requesting five Reference Banks (selected by the Calculation Agent at its sole discretion) for their mid-market quotations of the USD/JPY spot exchange rate at approximately 5:00 p.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three

quotations will be the USD/JPY Rate. Provided that, if only four quotations are so provided, then the USD/JPY Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/JPY Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the USD/JPY Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable Reference Bank who is prepared to quote is available, the USD/JPY Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

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

The Final Redemption Amount per Specified Denomination as determined in accordance with Term 17 above plus accrued and unpaid interest, if any, as determined in accordance with Term 16, save that the Reference Rate shall be determined by the Calculation Agent on the day that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an “**Early Redemption Rate Fixing Date**”) and all references to “Rate Fixing Date” shall be deemed to be replaced by “Early Redemption Rate Fixing Date”.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes (Condition 1(a)):

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date

Exchange Date in respect of Temporary Global Note:
August 8, 2016

20. New Global Note:

No

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

London, Mumbai, New York and Tokyo

22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)):

No

23. Unmatured Coupons to become void (Condition 7(f)):

No

24. Governing law (Condition 14):

English

25. Other final terms:

Not Applicable

26. Additional risk factors:

An investment in the Notes is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying Prospectus.

Because the Notes are denominated in INR but payable in JPY, the Noteholders will be exposed to currency exchange rate risks with respect to such currencies. Changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of the Notes and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of the Notes (including the Final Redemption Amount). For example, if, on any Rate Fixing Date, INR has appreciated in value against JPY, the payment in JPY will be higher. Conversely, a depreciation in value of INR against JPY will have the opposite impact. Furthermore, since the Noteholders will receive payments on the Notes only on the Interest Payment Dates (including the Maturity Date), the Noteholders will not benefit from favorable changes in exchange rates at any other time during the term of the Notes.

Exchange rate movements for a particular currency are volatile and are the result of numerous factors. A Noteholder's net exposure will depend on the extent to which the payment currency (JPY) strengthens or weakens against the denominated currency (INR).

DISTRIBUTION

27. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable

(ii) Stabilizing Manager(s) (if any): Not Applicable

28. If non-syndicated, name of Dealer: Credit Suisse Securities (Europe) Limited

29. Additional selling restrictions:

The Republic of India

The Notes may not be offered or sold to the public in India and the Notes have not been and will not be registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authorities in India. None of the Prospectus, these Final Terms or any other offering material related to the sale and distribution of the Notes has been or will be used on Indian territory and/or distributed to residents of India.

OPERATIONAL INFORMATION

30. ISIN Code: XS1432390125

31. Common Code: 143239012

32. Delivery: Delivery against payment

33. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 17, 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 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
- 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.