

Final Terms dated 24 June 2016

International Bank for Reconstruction and Development

Issue of USD 10,000,000 Callable Zero Coupon Notes due 29 June 2046

**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 28 May 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: | 4605 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“USD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 10,000,000 |
| (ii) Tranche: | USD 10,000,000 |
| 5. (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 10,000,000 |
| 6. Specified Denominations (Condition 1(b)): | USD 10,000,000 |
| 7. Issue Date: | 29 June 2016 |
| 8. Maturity Date (Condition 6(a)): | 29 June 2046 |
| 9. Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable. |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Call/Put Options (Condition 6): | Call Option
(further particulars specified below) |
| 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. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
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| (i) Amortization Yield (Condition 6(c)): | 4.70 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

17. Call Option (Condition 6(d)): Applicable
- (i) Optional Redemption Dates: 29 June in each year, from and including 29 June 2017 to and including 29 June 2045
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount for each Optional Redemption Date is set out opposite such date in the table below, expressed as a percentage of the Specified Denomination, and payable on the applicable Optional Redemption Date:

Optional Redemption Date:	Optional Redemption Amount expressed as a percentage of the Specified Denomination:
29 June 2017	104.70 per cent.
29 June 2018	109.40 per cent.
29 June 2019	114.10 per cent.
29 June 2020	118.80 per cent.
29 June 2021	123.50 per cent.
29 June 2022	128.20 per cent.
29 June 2023	132.90 per cent.
29 June 2024	137.60 per cent.
29 June 2025	142.30 per cent.
29 June 2026	147.00 per cent.
29 June 2027	151.70 per cent.
29 June 2028	156.40 per cent.
29 June 2029	161.10 per cent.
29 June 2030	165.80 per cent.
29 June 2031	170.50 per cent.
29 June 2032	175.20 per cent.
29 June 2033	179.90 per cent.
29 June 2034	184.60 per cent.
29 June 2035	189.30 per cent.
29 June 2036	194.00 per cent.
29 June 2037	198.70 per cent.

	29 June 2038	203.40 per cent.
	29 June 2039	208.10 per cent.
	29 June 2040	212.80 per cent.
	29 June 2041	217.50 per cent.
	29 June 2042	222.20 per cent.
	29 June 2043	226.90 per cent.
	29 June 2044	231.60 per cent.
	29 June 2045	236.30 per cent.
(iii) Notice Period:	Not less than five (5) London and New York Business Days prior to the relevant Optional Redemption Date.	
18. Final Redemption Amount of each Note (Condition 6):	241.10 per cent. of the Aggregate Nominal Amount (which, for the avoidance of doubt, equates to USD 24,100,000 per Specified Denomination)	
19. Early Redemption Amount (Condition 6(c)):	As set out in the Conditions	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. 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: 8 August 2016
21. New Global Note:	No
22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	London and New York
23. Governing law (Condition 14):	English
24. Other final terms:	Not Applicable

DISTRIBUTION

25. (i) If syndicated, names of Managers and underwriting commitments:	Not Applicable
(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:	Not Applicable
28. Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

29. ISIN Code:	XS1438582865
30. Common Code:	143858286
31. Delivery:	Delivery against payment

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:

Name:

Title:

Duly authorized