

Final Terms dated 11 May 2017

International Bank for Reconstruction and Development

**Issue of INR 300,000,000 4.90 per cent. Notes due 19 April 2022
payable in United States Dollars
(to be consolidated and form a single series with the existing
INR 300,000,000 4.90 per cent. Notes due 19 April 2022 issued 19 April 2017 and
INR 400,000,000 4.90 per cent. Notes due 19 April 2022 issued 28 April 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 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: | 11615 |
| | (ii) Tranche Number: | 3 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | Indian Rupee (“ INR ”), provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”). |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | INR 1,000,000,000 |
| | (ii) Tranche: | INR 300,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount of this Tranche plus 27 days of accrued interest |
| | (ii) Net proceeds: | INR 301,102,500 (equivalent to USD 4,668,798.70 at the exchange rate of INR 64.4925 per USD 1.00) |
| 6. | Specified Denomination (Condition 1(b)): | INR 100,000 |
| 7. | (i) Issue Date: | 16 May 2017 |
| | (ii) Interest Commencement Date (Condition 5(l)): | 19 April 2017 |

8. Maturity Date (Condition 6(a)):	19 April 2022
9. Interest Basis (Condition 5):	4.90 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis (Condition 6):	Redemption at par payable in USD (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:	Luxembourg Stock Exchange
15. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions (Condition 5(a)):	Applicable
(i) Rate of Interest:	4.90 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	19 April and 19 October in each year, from and including 19 October 2017 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 Amount(s):	The Fixed Coupon Amount shall be INR 2,450 per Specified Denomination payable in USD and determined by the Calculation Agent as follows on the applicable Rate Fixing Date: INR 2,450 <i>divided by</i> the Reference Rate on the Rate Fixing Date (rounded to the nearest two decimal places, 0.005 being rounded upwards).
(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

17. Final Redemption Amount of each	The Final Redemption Amount shall be INR 100,000 per
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Note (Condition 6):

Specified Denomination payable in USD and determined by the Calculation Agent as follows on the final Rate Fixing Date immediately prior to the Maturity Date:

INR 100,000 *divided by* the Reference Rate on the final Rate Fixing Date (rounded to the nearest two decimal places, 0.005 being rounded upwards).

Where:

“**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 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 appointed 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 dealings in foreign exchange and foreign currency deposits) in Mumbai.

“**Rate Fixing Date**” means the day that is five (5) Business Days prior to the relevant Interest Payment Date or the Maturity Date, as applicable (the “**Scheduled Rate Fixing Date**”). If such Scheduled Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Business Day, provided 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 such 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, such Rate Fixing Date shall not be subject to any postponement or adjustment.

“**Reference Banks**” means major banks active in the USD/INR currency or foreign exchange markets, selected by the Calculation Agent in its sole discretion.

“**Reference Rate**” means in respect of a Rate Fixing Date, the USD/INR spot exchange rate for such date expressed as the amount of INR per one USD:

- (a) equal to the USD/INR official reference rate for settlement in two Mumbai Business Days, reported by the Reserve Bank of India, which is displayed on the Reuters Page “RBIB” (or such other page or service as may replace any such page for the purposes of displaying the USD/INR official reference rate or, if the Reuters Page “RBIB” no longer reports such rate or is no longer available and has not been replaced by any other page or service, which has been obtained by the Calculation Agent from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner), at approximately 1:30 p.m. Mumbai time on that Rate Fixing Date; or
- (b) if the USD/INR official reference rate is not available for any reason on any Rate Fixing Date, as determined by the Calculation Agent by requesting quotations for the mid USD/INR spot foreign exchange rate at or about 2:00 p.m. Mumbai time on such Rate Fixing Date from five Reference Banks as selected by the Calculation Agent.

If five or four quotations are provided as requested, the Reference Rate will be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the Reference Rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If only one or no such quotations are provided as requested, or if the Calculation Agent determines in its sole discretion that no suitable Reference Banks active in the USD/INR currency or foreign exchange markets will provide quotes, the Calculation Agent

shall be entitled to calculate the Reference Rate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice by reference to such additional sources as it deems appropriate; and in such case the Calculation Agent shall notify the Issuer and the Global Agent as soon as reasonably practicable that the Reference Rate is to be so determined.

“Unscheduled Holiday” means a day that is not a Mumbai 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 Mumbai, two Mumbai Business Days prior to the relevant Rate Fixing Date.

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, except 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 the 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)):

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, Mumbai, New York and Tokyo

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**”).

24. 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 and payable in USD, 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 USD, the payment in USD will be higher. Conversely, a depreciation in value of INR against USD 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 (USD) strengthens or weakens against the denominated currency (INR).

In addition, the Noteholders whose financial activities are denominated principally in a currency (the “**Investor’s Currency**”) other than any of the Specified Currencies, will also be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor’s Currency. For more information, please see “Risk Factors—Notes are subject to exchange rate and exchange control risks if the investor’s currency is different from the Specified Currency” in the accompanying Prospectus.

DISTRIBUTION

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|---------|----------------------------------------------------------------|----------------|
| 25. (i) | If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| (ii) | Stabilizing Manager(s) (if any): | Not Applicable |

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| 26. | If non-syndicated, name of Dealer: | Barclays Bank PLC |
| 27. | Total commission and concession: | Not Applicable |
| 28. | 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

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| 29. | ISIN Code: | XS1599171425 |
| 30. | Common Code: | 159917142 |
| 31. | Delivery: | Delivery against payment |
| 32. | Registrar and Transfer Agent
(if any): | Citibank, N.A., London Branch |
| 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 22 September 2016.

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