

Final Terms dated 31 October 2017
International Bank for Reconstruction and Development
Issue of ZAR 500,000,000 Zero Coupon Notes due 29 May 2035

(to be consolidated and form a single series with the existing

ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 29 May 2015,
ZAR 500,000,000 Zero Coupon Notes due 29 May 2035 issued on 15 June 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 3 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 11 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 28 August 2015,
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 12 November 2015 and
ZAR 1,000,000,000 Zero Coupon Notes due 29 May 2035 issued on 13 January 2016) 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

- | | |
|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 11230 |
| (ii) Tranche Number: | 8 |
| 3. Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ ZAR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | ZAR 7,000,000,000 |
| (ii) Tranche: | ZAR 500,000,000 |
| 5. (i) Issue Price: | 22.50 per cent. of the Aggregate Nominal Amount of this Tranche |
| (ii) Net proceeds: | ZAR 112,500,000 |
| 6. Specified Denominations (Condition 1(b)): | ZAR 10,000 |
| 7. Issue Date: | 3 November 2017 |
| 8. Maturity Date (Condition 6(a)): | 29 May 2035 |
| 9. Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Redemption at par |
| 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. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
| (i) Amortization Yield (Condition 6(c)): | 9.184 per cent. per annum |
| (ii) Day Count Fraction (Condition 5(l)): | Actual/Actual ICMA |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|---------------------------------------|
| 17. Final Redemption Amount of each Note (Condition 6): | ZAR 10,000 per Specified Denomination |
| 18. Early Redemption Amount (Condition 6(c)): | As set out in the Conditions |

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)): | Johannesburg, London, New York |
| 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 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: | Not Applicable |
| 27. Additional selling restrictions: | South Africa
The Dealer has represented and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa. |

OPERATIONAL INFORMATION

- | | |
|---|-------------------------------|
| 28. ISIN Code: | XS1238805102 |
| 29. Common Code: | 123880510 |
| 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 19 September 2017.

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