



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 4468

**UYU 585,000,000 Notes linked to the Goldman Sachs i-Select III
Series 40 Excess Return Strategy due 2022
(payable in United States Dollars)**

The date of these Final Terms is 14 October 2015

This document sets out the Final Terms (the “**Final Terms**”) of the International Bank for Reconstruction and Development (“**Issuer**” or “**IBRD**”) UYU 585,000,000 Notes linked to the Goldman Sachs i-Select III Series 40 Excess Return Strategy due 2022 (payable in United States Dollars) (the “**Notes**”). Prospective investors should read this document together with the Issuer’s Prospectus dated May 28, 2008, in order to obtain a full understanding of the specific terms and conditions of the Notes.

The Final Terms of the Notes are set out on pages 15 to 28. Capitalized terms used herein are defined in the Final Terms or in the Prospectus.

Investing in the Notes involves risks. See “Additional Risk Factors” beginning on page 7 of this document, and “Risk Factors” beginning on page 14 of the Prospectus.

The return on, and the value of, the Notes is based on the performance of the Index. The performance of the Index, will be based on the assets which are comprised in the Index, which depend in part on the assets proposed from time to time by the Strategy Rebalancing Agent. Therefore, the Notes are intended to be purchased and held by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent.

Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Rules. The Index Rules can be modified from time to time without requiring an amendment of the Final Terms. In the event of the occurrence of any Index Disruption Event or the occurrence of any Amendment Event relating to the Index, the fallback provisions set out in the Conditions will determine the relevant action to be taken and not the Index Rules. The Index Rules are attached for informational purposes only and should not be relied upon by the Noteholder or any prospective investor in the Notes. Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Strategy Sponsor, the Strategy Rebalancing Agent or the Strategy Calculation Agent and a Noteholder will not have recourse under the terms of the Notes to any asset comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any asset comprising the Index from time to time.

In Uruguay the Notes are being placed relying on a private placement exemption (“oferta privada”) pursuant to Section 2 of Law N° 18,627. The Notes are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

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of the date of these Final Terms)**

EXECUTIVE SUMMARY

The following is an executive summary of the provisions of the Notes only and is qualified in its entirety by reference to the more detailed information contained elsewhere in this document and Prospectus. Capitalized terms used in this summary have the meanings set forth elsewhere in this document.

Issuer:	International Bank for Reconstruction and Development
Securities:	UYU 585,000,000 Notes linked to the Goldman Sachs i-Select III Series 40 Excess Return Strategy due 2022 (payable in United States Dollars) (the “Notes”). Issued under the Issuer’s Global Debt Issuance Facility.
Credit Rating:	The Notes are expected to be rated Aaa by Moody’s, upon issuance.
Aggregate Nominal Amount:	UYU 585,000,000
Issue Price:	100 per cent. of the Aggregate Nominal Amount (UYU 585,000,000)
Denomination:	UYU 5,000,000
Issue Date:	19 October 2015
Trade Date:	2 October 2015
Scheduled Maturity Date	20 January 2022
Maturity Date:	The Scheduled Maturity Date, subject to postponement if either the UYU Valuation Date is postponed pursuant to Term 18(1) (“UYU Related Disruption Events and Fallbacks”) of the Final Terms and/or the Final Index Determination Date is postponed pursuant to Term 19(1) (“Index Disruption Events” of the Final Terms.
Interest Basis:	Zero Coupon
Business Day:	London, New York and Montevideo.
Calculation Amount:	UYU 5,000,000
Participation Rate:	240%
Final Redemption Amount:	<p>If no Amendment Event has occurred, the Final Redemption Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the sum of (i) the USD Final Principal Amount, plus (ii) the Supplemental Payment Amount, if any, as set forth under Term 17 of the Final Terms (“Final Redemption Amount of each Note (Condition 6)”).</p> <p>If an Amendment Event has occurred, the Final Redemption Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the USD Final Principal Amount.</p>
Supplemental Payment Amount:	An amount in USD, calculated per Calculation Amount, equal to the greater of (i) the product of the USD Calculation Amount, the Index Return and the Participation Rate, and (ii) zero.
USD Calculation Amount	USD 171,673.82 (Obtained by dividing the Calculation Amount by the initial USD/UYU exchange rate of 29.125 as determined on the Trade Date).

Amendment:	<p>In the event of the occurrence of the events described in Term 22 “Amendment”, the Issuer has the right to elect, in its sole and absolute discretion, to amend the Terms of these Note and make a payment in USD in respect of each Calculation Amount (which may be zero) equal to the Early Contingent Payment Amount (as defined in Term 22).</p> <p>The occurrence of an Amendment Event shall not affect the Issuer’s obligation to pay the USD Final Principal Amount per Calculation Amount on the Maturity Date.</p> <p>An Amendment Event includes an Index Cancellation, an Index Modification, and a termination of the Associated Swap Transaction, each as described in Term 22 of the Final Terms (“Amendment”).</p>
USD Final Principal Amount	The Calculation Amount divided by the Final UYU Rate
Final UYU Rate:	The USD/UYU fixing rate, expressed as the amount of UYU per one USD as determined on the UYU Valuation Date.
UYU Valuation Date:	4 January 2022, subject to adjustment in accordance with the provision set forth under Term 18 of the Final Terms (“UYU Related Disruption Events and Fallbacks”).
Index Return:	<p>The performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:</p> $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$
Index:	<p>The Goldman Sachs i-Select III Series 40 Excess Return Strategy (Bloomberg Ticker Symbol: GSISI40E).</p> <p>The Index will track, with certain adjustments described herein, a basket of reference components chosen and rebalanced periodically by the Strategy Rebalancing Agent. As a result, the return on the Index will be dependent in large part on the allocation selections made by the Strategy Rebalancing Agent.</p>
Strategy Rebalancing Agent:	
Strategy Sponsor:	Goldman Sachs International
Strategy Calculation Agent:	Goldman Sachs International
Initial Index Level:	100 (namely, the Index’s published Closing Level on the Initial Index Determination Date).
Initial Index Determination Date:	2 October 2015
Final Index Level:	<p>Index’s Closing Level for the Final Index Determination Date as determined by the Calculation Agent.</p> <p>In the event that the Index’s Closing Level for the Final Index Determination Date is corrected by the Strategy Calculation Agent within three New York business days of the Final Index Determination Date, such corrected value will be the Final Index Level.</p>

Final Index Determination Date:	4 January 2022, subject to postponement pursuant to the provisions set forth under Term 19 of the Final Terms (“Index Disruption Events”).
Index Disruption Event:	If on the scheduled Final Index Determination Date, the Calculation Agent is prevented from observing the Closing Level for the Index because either the Index is not published by the Strategy Calculation Agent or the Strategy Sponsor, or such date is not an Index Business Day, an Index Disruption Event will be deemed to have occurred on such date and the Calculation Agent will delay calculating the Index Return as set forth in Term 19 of the Final Term (“Index Disruption Events”).
Dealer:	Goldman Sachs International
Calculation Agent:	Goldman Sachs International
Clearing Systems:	Euroclear/Clearstream
Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking <i>pari passu</i> , without any preference among themselves, with all their other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government.
Applicable law:	English law.
Notes intended to be held by Strategy Rebalancing Agent or accounts managed by Strategy Rebalancing Agent; Purchaser Acknowledgement:	<p>The amount of the Supplemental Payment Amount, if any, or the Early Contingent Payment Amount, if any, to be payable in respect of the Notes will be based on the performance of the Index. The performance of the Index, in turn, will be based on the periodic selections of the Strategy Rebalancing Agent made under the terms of the Index Rules (as defined in the Final Terms). Therefore, the Notes are intended to be held by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent. Each purchaser and holder of the Notes from time to time, through its acquisition of the Notes, will be deemed to have acknowledged that the Notes are intended to be instruments held only by the Strategy Rebalancing Agent and by discretionary account managed by the Strategy Rebalancing Agent.</p> <p>Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules or for the choices and allocations made by the Strategy Rebalancing Agent thereunder.</p>
Risk factors:	Noteholders should consider carefully the factors set out under “Additional Risk Factors” in this document and in the Prospectus before reaching a decision to buy the Notes.

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 Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Prospective investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial and legal advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

The performance of the Index is based on the periodic selections of the Strategy Rebalancing Agent made under the terms of the Strategy Rebalancing Agreement. Therefore, the Notes are intended to be held by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Strategy Allocation Agreement or for the choices and allocations made by the Strategy Rebalancing Agent thereunder.

Terms used in this section and not otherwise defined shall have the meanings set forth elsewhere in this document or in the Index Rules.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks associated with the Notes and/or the Index.

No tax gross-up on payments

Repayment of all or any part of the Notes and payment at maturity of any additional amount due under the terms of the Notes will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of the Notes in the event that any taxes are levied on such repayment or payment.

Non-U.S. Holders - Additional Tax Consideration

Non-U.S. Holders should note that recently proposed U.S. Treasury regulations could impose a 30% (or lower treaty rate) withholding tax on amounts paid or deemed paid after December 31, 2015 that are treated as attributable to U.S.-source dividends on equities underlying financial instruments such as the Securities. While it is not clear whether or in what form these regulations will be finalized, under recent U.S. Treasury guidance, these regulations would not apply to the Securities. Non-U.S. Holders should consult their tax advisers regarding the potential application of these proposed regulations.

Index Disruption Events may postpone Maturity Date

In the event that the Final Index Determination Date is postponed as set forth in the Final Terms, the Maturity Date of the Notes will be postponed by one Business Day for each Business Day that the Final Index Determination Date is postponed, and therefore may be postponed up to five Business Days (Index related disruption). No interest or other payment will be payable because of any such postponement of the Maturity Date.

Possible Early Amendment

As set out in Term 22 of the Final Terms (“Amendment”), in the event of the occurrence of an Amendment Event, as described in Term 22, the Issuer has the right to elect, in its sole and absolute discretion, to amend the Terms of these Notes and to make a payment (which may be zero) in respect of each Calculation Amount equal to the Early Contingent Payment Amount, and no Supplemental Payment Amount will be payable on the Maturity Date. As a result, the holders will not benefit from any appreciation in the Index after an Amendment Event occurs.

An Amendment Event includes an Index Cancellation, an Index Modification, and a termination of the associated swap transaction, as notified by the Calculation Agent to the Issuer, the Global Agent and the Noteholders, or a Bankruptcy in respect of the Swap Counterparty or termination of the Associated Swap Transaction. An Index Cancellation may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Strategy Calculation Agent or the Strategy Sponsor. A Change in Law could occur in response to the enactment of new laws or the implementation of existing laws, including laws relating to the functioning of commodity markets, such as position limit and prohibited transaction rules, tax laws and financial system regulations, including implementation of the “Volcker Rule” regarding limitations on the sponsorship of certain investment vehicles. A Hedging Disruption Event could occur if the Swap Counterparty is unable to hedge its obligations to the Issuer under the Associated Swap Transaction. This could occur due to market changes or disruptions, changes in legal or tax regimes or other aspects of participations in the markets for financial products applicable to U.S. financial institutions and their affiliates.

Payment subject to Uruguayan peso exchange risk

The amount of any payment of principal in U.S. dollars under the Notes will be affected by the exchange rate of UYU to USD, since the amounts payable in USD in respect of the principal of the Notes will be dependent on, the change of the UYU/USD exchange rate between the Issue Date and the Maturity Date. The exchange rate between UYU and USD will fluctuate during the term of the Notes. In recent years, rates of exchange between UYU and USD have been volatile and such volatility may occur in the future and could significantly affect the returns of Noteholders. In addition, for investors whose investment currency is USD, the movement of the currency exchange rates could result in any amount due under the Notes being less than the initial USD amount paid for the Notes. As a result, a holder could lose a substantial portion of its investment in the Notes, in USD terms.

The Notes are not principal protected in USD

The Calculation Amount used to determine the USD Final Principal Amount is fixed on the Trade Date. However, the purchase price of the Notes is payable in USD and amounts received upon maturity will be payable in USD, and therefore amounts payable in USD on the Notes may be less than the amount initially invested if the value of UYU were to decline in USD terms between the Trade Date and the UYU Valuation Date.

Payment at maturity depends on interplay of the UYU/USD exchange rate and the performance of the Index

The payment that the Noteholder will receive at maturity will depend on both the change in the rate of exchange between UYU and USD and the Index Return. The interplay of these two factors means that the Notes are a more complex investment than an instrument linked to a single underlying factor. It is not possible to predict how the two factors to which the Note’s performance payout is tied may perform. A relatively positive Index Return may be offset by a

decline in the value of UYU in USD terms. UYU may appreciate relative to USD without any appreciation in the Index. There can be no assurance that either factor's performance will correlate with the other's performance.

The Notes are subject to market risks

The price at which Noteholders will be able to sell their Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the level of the Index has increased since the Trade Date. Embedded costs, including expected profit and costs of hedging, in the original Issue Price will likely be reflected in a diminution in any repurchase price of the Notes relative to their original Issue Price. Assuming no change in market conditions or any other relevant factors, that price will likely be lower than the original Issue Price, because the original Issue Price included the cost of hedging the Swap Counterparty's obligations, which includes an estimated profit component. IBRD's Swap Counterparty is Goldman Sachs International, the Dealer. Noteholders should not expect the price at which the Issuer or the Dealer is willing to repurchase the Notes to vary in proportion to changes in the level of the Index.

Prior to maturity, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other. It is expected that, generally, the level of the Index on any day will affect the value of the Notes more than any other single factor. Other relevant factors include: the expected volatility of the Index; the time to maturity of the Notes; the dividend or distribution rates on the exchange-traded funds held in the synthetic portfolio tracked by the Index from time to time; the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the various components represented by the Index from time to time, as well as stock, commodity, bond and futures markets generally and which may affect the Closing Level for the Index on the Final Index Determination Date; and the creditworthiness of the Issuer. The UYU/USD exchange rate as well as the illiquidity of the instruments used to hedge the Issuer into USD will also have an effect on secondary market valuations.

The Notes are intended to be a hold-to-maturity instrument. Noteholders will receive at least 100% of the principal amount of the Notes only if they hold their Notes to maturity. If Noteholders sell their Notes prior to maturity, however, they will not receive principal protection or any minimum total return on the portion of their Notes sold. Noteholders should be willing to hold their Notes until maturity.

The future performance of the Index cannot be predicted based on the historical performance of the Index. Past performance is not an indication of future results.

The Notes are not liquid instruments

The Notes will not be actively traded in any financial market and there may exist at times only a very limited, if any, market for the Notes, resulting in low or non-existent volumes of trading in the Notes. Therefore an investment in the Notes will be characterized by a lack of liquidity and price volatility. Although the Issuer or the Dealer, at its respective sole discretion, may provide a repurchase bid price for the Notes if requested, neither the Issuer nor the Dealer is under any obligation to do so and, in any event, as a result of market conditions may be unwilling or unable to provide a repurchase bid price if requested. Because liquidity in the Notes may be effectively limited to Issuer repurchase, an investment in the Notes is intended for Noteholders that intend to hold the Notes to maturity.

The Strategy Calculation Agent and the Strategy Sponsor may adjust the Index in a way that affects its level, and the Strategy Calculation Agent and the Strategy Sponsor have no obligation to consider the interests of the holders of the Notes when doing so.

As of the date of the Final Terms, the Strategy Sponsor has appointed Goldman Sachs International as the Strategy Calculation Agent, which will be responsible for calculating the Index and making certain determinations regarding the Index. The Strategy Sponsor will have authority over the guidelines and policies governing the Index. It is entitled to exercise discretion in relation to the published level of the Index, including but not limited to circumstances in which the calculation of the Index's Closing Level is disrupted due to the occurrence of market disruption events (as described more fully in Schedule 1 to the Final Terms). Changes in the published Closing Level of the Index will affect the Final Index Level for purposes of the Notes, and, in turn, the Supplemental Payment Amount, if any, (or the Early Contingent Payment Amount, if any) payable on the Notes. Policies and judgments for which the Strategy Calculation Agent is responsible could have an impact, positive or negative, on the Closing Level of the Index and thus the Final Index Level and thus, the return (if any) on, and value of, the Notes. The Strategy Sponsor may also amend the Rules governing the Index in its discretion.

Although judgments, policies and determinations concerning the Index are made by the Strategy Sponsor and the Strategy Calculation Agent, these entities have no obligation to consider the interests of the Noteholders in taking any actions that might affect the return on, and value of, the Notes. Furthermore, the inclusion of the Component Underlyings (as defined in the Index Rules and described more fully in Schedule 1 to the Final Terms) in the Index is not an investment recommendation by any person of those Component Underlyings, or of any index, commodity or security tracked by a Component Underlying, securities referenced or contained in a Component Underlying or futures contract underlying or tracking a Component Underlying.

The selections of the Strategy Rebalancing Agent will be the most important factor influencing the return on the Index.

The initial selection among the Component Underlyings to be included in the Index, and their relative weightings, will be made by the Strategy Rebalancing Agent (as defined above in the Final Terms), and the Strategy Rebalancing Agent will be charged with revising these selections and weights on the rebalancing dates chosen on a discretionary basis by the Strategy Rebalancing Agent. Although the Index's formula includes weighting constraints, apart from such constraints, the Strategy Rebalancing Agent will have total discretion over its selections and weightings. Selections that run counter to market trends will result in the Index Level declining or not increasing in line with market benchmarks. The Index allows the Strategy Rebalancing Agent to select components for the synthetic portfolio tracked by the Index from an extensive and diverse set of Underlying Components. The Strategy Rebalancing Agent may select a bullish position on a few market sectors and concentrate synthetic investments in those sectors. Such concentrations may run counter to market trends and result in losses.

As a result, the success of the Index will depend largely upon the abilities of the Strategy Rebalancing Agent and certain key individuals employed by the Strategy Rebalancing Agent. There can be no assurance that the Strategy Rebalancing Agent will be successful in the rebalancing of the Index and the loss of one or more such key individuals may have a material adverse impact on the performance of the Index. The Notes are therefore intended to be held only by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent.

The Strategy Rebalancing Agent will have no duties under the Notes to any third parties

The Strategy Rebalancing Agent does not have any obligations or duties to the investors in the Notes under the terms of the Notes. The Notes are therefore intended to be held only by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent, to whom the Strategy Rebalancing Agent may have duties under law or contract. It is also not expected that any instrument, other than the Notes, will reference the performance of the Index. The Index is intended to be personal to the selections and expertise of the Strategy Rebalancing Agent.

The Index may not achieve its target volatility, which could adversely affect the performance of the Index.

Although the Index is calculated based on a formula that potentially reduces exposure to the selected synthetic portfolio of Component Underlyings in order to conform to a retrospectively-based 10% target volatility observation constraint, there can be no assurance that the Index's actual volatility will not exceed the target level. The Index's volatility constraint mechanism is based on an analysis of backward-looking data over a finite period, and such data may understate or overstate current or future volatility and will likely be unable to avoid exposure to severe volatility in the event of brief, pronounced market swings. Higher than expected volatility exposes the Index to potentially large losses and lower than expected volatility could limit gains by limiting the Index's exposure to the synthetic portfolio during periods of market upswings.

The Index's volatility control mechanism could reduce or eliminate the Index's exposure to the selected synthetic portfolio of Component Underlyings.

The Index's calculation formula employs a volatility constraint mechanism that functions by reducing the Index's exposure to the synthetic portfolio of Component Underlyings selected by the Strategy Rebalancing Agent and increasing its exposure to a synthetic cash deposit. Exposure to the synthetic portfolio will never exceed 10% and may be substantially lower based on historical volatility experienced by the selected portfolio. Because of this constraint, the selections of the Strategy Rebalancing Agent may not be fully reflected by the Index's performance. If the realized volatility of the Index over a given period is sufficiently high, the Index's "Variance Budget" feature may increase the Index's exposure to the synthetic cash deposit for the duration of the Index. It is possible for the Index's realized volatility to reach a level that the Index's exposure to the synthetic cash deposit is increased to 100% for the duration of the Index.

If the market value of the Component Underlyings changes, the market value of the Index or the Notes may not change in the same manner.

Owning the Notes is not the same as owning each of the Component Underlyings composing the Index. Accordingly, changes in the market value of the Component Underlyings may not result in a comparable change in the market value of the Index or the Notes.

The Index comprises notional assets and liabilities.

The exposures to the Component Underlyings are purely notional and will exist solely in the records maintained by the Strategy Calculation Agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, a Noteholder will not have any claim against any of the reference assets which comprise the Index. The strategy tracks

the excess returns of a notional dynamic basket of assets over a cash investment. As such, where any portion of the synthetic portfolio of Component Underlyings allocated to the Money Market Index under the terms of the Index Rules will result in this portion of the portfolio effectively not being invested for purposes of performance calculations.

The Index is new and will perform based on the selections of the Strategy Rebalancing Agent, and thus its performance cannot be anticipated.

The Index has no performance history, and thus there is no historical record available to evaluate its past performance. Moreover, the Index will be weighted and rebalanced based on the Strategy Rebalancing Agent's discretionary choices over time. No assurance can be given that the selection methodologies employed by the Strategy Rebalancing Agent in relation to selecting the Weights to the Component Underlyings will result in the Index matching or outperforming any market benchmark, and the Index could lag such benchmarks, including by experiencing long-term declines.

The Index Level will be reduced due to an Adjustment factor subtraction and due to only partial recognition of distributions received from exchange-traded funds

The Index Level will be reduced each day by application of an "Adjustment" subtraction included in the calculation formula. This Adjustment will be based on (i) the change in exposure to the Component Underlyings included in the synthetic portfolio tracked by the Index on the relevant Index Valuation Day (as defined in the Index Rules); (ii) the Weight (as defined in the Index Rules) assigned to each such Component Underlying within the selected synthetic portfolio of Component Underlyings tracked by the Index; (iii) the Transaction Cost (as defined in the Index Rules) associated with that Component Underlying; and (iv) the Index Level (as defined in the Index Rules). These reductions will reduce the performance of the Index, relative to that which would have been realized if they had not been made. The aggregate amount of the reductions cannot be predicted in advance but will depend on the selections made by the Strategy Rebalancing Agent because certain Component Underlyings are subject to a higher cost subtraction than others, and because selections in Component Underlyings that are exchange traded funds that make distributions will be subject to larger potential reductions through unrealized distributions.

The Transaction Costs have the effect of reducing the performance of a Component Underlying. Investors should note that the actual costs of entering into, unwinding and/or maintaining such transactions may be lower or higher than the synthetic costs set out in the Component Underlying and, if they were lower the effect of these deductions would be to benefit the Swap Counterparty and/or any affiliate in its capacity as issuer of, or counterparty to, products linked to the Component Underlying (a "**Hedging Party**"). A Hedging Party will hedge its exposure or potential or expected exposure to a Component Underlying, and products linked thereto, with an affiliate or a third party. A Hedging Party may make significant returns on this hedging activity independently of the performance of the Component Underlying, including in scenarios where the levels at which it executes its hedges are different from the levels specified in the methodology for determining the Index Return.

The Component Underlyings comprising the Index may be changed in the event of the occurrence of certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to a Component Underlying as provided in the Rules, the affected Component Underlying may be either replaced by a substitute or removed from the Index. A replacement Component Underlying would be chosen by the Strategy

Sponsor, exercising discretion. If no replacement is deemed available, the Index may continue without the removed Component Underlying or any replacement.

The changing or removal of a Component Underlying may affect the performance of the Index, and therefore, the return on the Notes, as the replacement Component Underlying may perform significantly better or worse than the affected Component Underlying. Circumstances in which such a replacement may occur include the replacement by a Component Underlying by a successor, a failure by the relevant sponsor of the Component Underlying to calculate its value for an extended period, the cancellation of a Component Underlying, a material change in the composition or calculation of a Component Underlying or the occurrence of an extraordinary currency event with respect to a currency relevant to the Component Underlying. See “Schedule 1 – Index Summary Description - Select III Series 40 Excess Return Strategy” attached to the Final Terms. No assurance can be provided that one of such events may occur to one or more of the initial Component Underlyings.

Correlation of performances among the Component Underlyings may reduce the performance of the Notes.

Performances amongst the Component Underlyings may become highly correlated from time to time during the term of the Notes, including, but not limited to, a period in which there is a substantial decline in a particular sector or asset type represented by the selected synthetic portfolio of Component Underlyings tracked by the Index and which has a higher weighting in the Index relative to any of the other sectors or asset types, as determined by the Strategy Rebalancing Agent’s selection. High correlation during periods of negative returns among Component Underlyings representing any one sector or asset type which have a substantial percentage weighting in the Index could limit any return on the Notes.

Potential conflicts of interest

There is a potential for conflicts of interest in the structure and operation of the Index and by virtue of the normal business activities of the Strategy Sponsor, Strategy Calculation Agent, the Strategy Rebalancing Agent and any of their affiliates or any of its or its affiliates’ respective directors, officers, employees or agents.

The Strategy Rebalancing Agent, the Index Calculation Agent, Strategy Sponsor and their respective affiliates are acting or may act in a number of capacities in connection with the Index. The Strategy Rebalancing Agent, the Strategy Calculation Agent and the Strategy Sponsor (and, as applicable, their respective affiliates) acting in such capacities each shall have only the duties and responsibilities expressly set out in the Index Rules in respect of the relevant capacity and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Strategy Rebalancing Agent, the Strategy Calculation Agent, the Index Sponsor and their respective affiliates. The Strategy Rebalancing Agent, the Strategy Calculation Agent, the Strategy Sponsor and their respective affiliates and/or their directors, officers and employees may each have, or may each have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or Component Underlyings, or may have invested, or may engage in transactions relating to any Component Underlyings, either for its own account or the account of others, may publish research

reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of the Component Underlyings (which may or may not be consistent with any decision by the Strategy Rebalancing Agent to include a particular Component Index in the Index). The Strategy Rebalancing Agent, the Strategy Calculation Agent, Strategy Sponsor and their respective affiliates may act with respect to such transactions in the same manner as if the Index did not exist and without regard to whether any such action might have an adverse effect on the Index. Such transactions may or may not be different from the transactions referenced by the Index and may involve events or circumstances which result in a need for the Strategy Calculation Agent or Strategy Sponsor to exercise its discretion under the Index Rules, for example, in relation to Extraordinary Events. Such activity may, or may not, affect the value of the Component Underlyings, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise.

The Index has been developed with the possibility of any entity affiliated with the Strategy Sponsor issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Index and hedging such transactions or investments in any manner that they see fit. Accordingly it should be assumed that the Index Rules will be analysed from this point of view.

Additionally, the Strategy Rebalancing Agent, the Strategy Calculation Agent, Strategy Sponsor and their respective affiliates may serve as agent or underwriter for other issuances of potential Component Underlyings and are or may be engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services.

Final Terms dated 14 October 2015

**International Bank for Reconstruction and Development
Issue of UYU585,000,000 Notes linked to the Goldman Sachs i-Select III
Series 40 Excess Return Strategy due 2022 (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. Certain additional investment considerations are set forth under “Additional Risk Factors” above.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: 4468
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollars (“**USD**”) and Uruguayan Peso (“**UYU**”), being the lawful currency of the República Oriental del Uruguay (“**Uruguay**”) and will be deemed to include any lawful successor currency (the “**Successor Currency**”) of Uruguay. All payment in respect of the Notes will be made in USD.
4. Aggregate Nominal Amount:
 - (i) Series: UYU585,000,000
 - (ii) Tranche: UYU585,000,000
5. (i) Issue Price: 100 per cent of the Aggregate Nominal Amount (UYU585,000,000), payable in USD as set out in Term 5(ii) below
(ii) Net Proceeds: USD 20,085,836.91 (equivalent to the Aggregate Nominal Amount exchanged into USD at the initial USD/UYU exchange rate of 29.125 as determined on the Trade Date)
6.
 - (i) Specified Denominations (Condition 1(b)): UYU 5,000,000
 - (ii) Calculation Amount (Condition 5(j)): UYU 5,000,000

If after the Trade Date and on or before the Maturity Date, Uruguay has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date (the “**Original Currency**”), then for purposes of the Specified Denomination and Calculation Amount set forth herein, such Original Currency amounts will be converted to the Successor Currency by the Calculation Agent by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the

exchange rate set forth by Uruguay for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the Maturity Date will be selected by the Calculation Agent.

- | | |
|---|--|
| 7. Issue Date: | 19 October 2015 |
| 8. Maturity Date (Condition 6(a)): | 20 January 2022 (the “ Scheduled Maturity Date ”), unless either the UYU Valuation Date is postponed pursuant to Term 18(1) and/or the Final Index Determination Date is postponed pursuant to Term 19(1), or both, in which case the Maturity Date shall be postponed as described therein |
| 9. Interest Basis (Condition 5): | Zero Coupon (further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Currency-linked Redemption and Index-linked Redemption as set out in Term 17 |
| 11. Change of Interest or Redemption/Payment Basis: | As set out in Term 22 upon the occurrence of an Amendment Event |
| 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 for the purpose of Condition 5(c) only provided that the Early Redemption Amount of the Notes shall be calculated as set out in Term 23 |
| (i) Amortization Yield (Condition 6(c)(ii)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Amortization Yield shall equal 7.5% per cent per annum. |
| (ii) Day Count Fraction (Condition 5(l)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Day Count Fraction shall be 30/360. |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): If no Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount, calculated per Calculation Amount, payable on the Maturity Date shall be an amount in USD calculated by the Calculation Agent in accordance with the following:

- (a) **USD Final Principal Amount plus**
(b) **Supplemental Payment Amount**

If an Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount per Calculation Amount payable on the Maturity Date will be an amount in USD equal to the USD Final Principal Amount.

Whereby,

“**USD Final Principal Amount**” means an amount in USD equal to the Calculation Amount divided by the Final UYU Rate;

“**Supplemental Payment Amount**” means an amount in USD equal to the greater of (i) the product of the USD Calculation Amount, the Index Return and the Participation Rate, and, (ii) zero;

“**USD Calculation Amount**” means USD 171,673.82 (equal to the Calculation Amount divided by the initial USD/UYU exchange rate of 29.125 as determined on the Trade Date);

“**Index**” means the Goldman Sachs i-Select III Series 40 Excess Return Strategy (Bloomberg Ticker Symbol: GSISI40E <Index>)

“**Index Return**” means the performance of the Underlying Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:

$$(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level};$$

“**Participation Rate**” means 240%; and

“**Final UYU Rate**” has the meaning as set forth in Term 20 below.

(See Terms 20 and 21 for additional definitions)

18. UYU Related Disruption Events and Fallbacks: (1) In the event of the occurrence of an Unscheduled Holiday (as defined in Term 20 below) on the Scheduled UYU Valuation Date, the Calculation Agent shall apply each of the following paragraphs (each a “**Disruption Fallback**”) for the determination of the Final UYU Rate, in the order set forth below, until the Final UYU Rate can be determined in accordance with this Term 18(1):

(i) *Valuation Postponement*: the UYU Valuation Date will be postponed to the next Business Day following the Scheduled UYU Valuation Date which is not an Unscheduled Business Day, and the Final UYU Rate will be determined on such date (such postponed date, shall be the “**Postponed UYU Valuation Date**”); provided, that, if the UYU Valuation Date has not occurred on or before the 30th consecutive calendar day after the Scheduled UYU Valuation Date (such period being the “**Deferral Period**”), the Final UYU Rate will be determined in accordance with the next applicable Disruption Fallback on the first Business Day after the end of the Deferral Period (such Business Day, shall also be, the “**Postponed UYU Valuation Date**”);

(ii) *Calculation Agent Determination*: the Final UYU Rate (or a method for determining the UYU Rate) will be determined by the Calculation Agent on the Postponed UYU Valuation Date in its sole and absolute discretion.

In the event that the UYU Valuation Date is postponed as set forth above, the Maturity Date shall be postponed by one Business Day for each Business Day that the UYU Valuation Date is postponed, provided that any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 19(1) (*Index Disruption Events*)

For the avoidance of doubt, no additional amounts shall be payable by Issuer in the event that the Maturity Date is postponed due to postponement of the UYU Valuation Date due to the operation of this Term 18(1).

(2) In the event of the occurrence of an FX Disruption Event (as defined in Term 20 below) on the Scheduled UYU Valuation Date, the Final UYU Rate (or a method for determining the UYU Rate) will be determined by the Calculation Agent on the Scheduled UYU Valuation Date in its sole and absolute discretion.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the UYU Rate is to be determined as specified in this Term 18(1) or Term 18(2).

19. Index Disruption Events /
Index Cancellation / Index
Modification:

(1) Index Disruption Events: If the Final Index Determination Date occurs on a day on which the Calculation Agent has determined that an Index Disruption Event (as defined below in Term 21) has occurred or is continuing, then the Final Index Determination Date will be postponed until the next succeeding Index Business Day on which the Calculation Agent determines that an Index Disruption Event has neither occurred nor is continuing (such Index Business Day being the “**Postponed Final Index Determination Date**”); *provided* that if the Final Index Determination Date has not occurred on or before the fifth Business Day following the Scheduled Final Index Determination Date, (“**the Valuation Cut-off Date**”), the Final Index Level will be

determined by the Calculation Agent in its sole and absolute discretion on the next Index Business Day after the Valuation Cut-off Date (such Index Business Day also being the “**Postponed Final Index Determination Date**”).

In the event the Scheduled Final Index Determination Date becomes subject to postponement as set forth above, then the Maturity Date shall be postponed by one Business Day for each day that the Scheduled Final Index Determination Date is postponed as set forth above, provided that any such postponement will be concurrent with any postponement of the Maturity Date caused by operation of Term 18(1) above.

For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is postponed due to postponement of the Final Index Determination Date by operation of this Term 19.

(2) Index Cancellation / Index Modification: If an Index Cancellation or Index Modification occurs, then the Calculation Agent may (but without prejudice to the occurrence and the consequences of the occurrence of an Amendment Event pursuant to Term 22) for the purpose of calculating the Early Redemption Amount compute a substitute level for the Index in accordance with the procedures last used to calculate the level of the Index before any discontinuation but using only those securities that comprised the Index prior to such discontinuation.

An Index Cancellation or Index Modification may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Strategy Calculation Agent or the Strategy Sponsor. See “Schedule 1 – Index Summary Description - Goldman Sachs i-Select III Series 40 Excess Return Strategy”.

20. Additional Definitions -
General:

“**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 general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Montevideo.

“**Calculation Agent**” means Goldman Sachs International. For the avoidance of doubt, the Calculation Agent shall make determinations in respect of the Notes in good faith.

“**Final UYU Rate**” means the UYU/USD (*DOLAR USA FONDO BCU, dólar fondo or US\$Fdo*) closing rate, expressed as the amount of UYU per one USD, for settlement on the same day as reported by *the Banco Central del Uruguay* (the “Central Bank”) on the Central Bank’s website at <http://www.bcu.gub.uy/> at approximately 4:00 p.m. Montevideo time, which rate usually appears at Bloomberg page URINUSCA <Crncy> on the UYU Valuation Date (or such other page

as may replace that page for the purpose of displaying such exchange rate). If an FX Disruption Event or an Unscheduled Holiday occurs on a Scheduled UYU Valuation Date, then the Final UYU Rate shall be determined by the Calculation Agent in accordance with the provisions set forth above under Term 18 “UYU Related Disruption Events and Fallbacks.”

“**FX Disruption Event**” means in the sole and absolute determination of the Calculation Agent any action, event or circumstance whatsoever which from a legal or practical perspective makes it impossible for the Calculation Agent to obtain the UYU Rate on a UYU Valuation Date.

“**Montevideo 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 general business (including dealings in foreign exchange and foreign currency deposits) in Montevideo.

“**New York 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 general business (including dealings in foreign exchange and foreign currency deposits) in the city of New York.

“**Postponed UYU Valuation Date**” has the meaning as set forth in Term 18 above.

“**Supplemental Payment Amount**” has the meaning set forth in Term 17.

“**Unscheduled Holiday**” means a day that is not a 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. Montevideo time two Montevideo Business Days prior to the UYU Valuation Date.

“**USD Final Principal Amount**” has the meaning set forth in Term 17.

“**UYU Valuation Date**” means 4 January 2022, or, if such day is not a Business Day, the immediately preceding Business Day (such day, after such adjustment if applicable, also being the “**Scheduled UYU Valuation Date**”), subject to postponement in the event of an Unscheduled Holiday or there has occurred or is subsisting on such date a FX Disruption Event, in accordance with the provision set forth under Term 18 “UYU Related Disruption Events and Fallbacks”.

21. Additional Definitions with regard to the Index:

“**Closing Level**” on any Index Business Day will equal the official closing level of the Index published by the Strategy Sponsor at the regular weekday close of trading on that Index Business Day.

“Final Index Level” means the Index’s Closing Level observed for the Final Index Determination Date, as determined by the Calculation Agent. In the event that the Index’s Closing Level for the Final Index Determination Date is corrected by the Strategy Calculation Agent within three New York Business Days of the Final Index Determination Date, such corrected value will be the Final Index Level.

“Final Index Determination Date” means 4 January 2022 or, if such day is not an Index Business Day, the immediately preceding Index Business Day (such day, after such adjustment if applicable, also being the **“Scheduled Final Index Determination Date”**), subject to postponement pursuant to the provisions set forth under Term 19 “Index Disruption Events”.

“Index Business Day” means each day on which the Strategy Calculation Agent or Strategy Sponsor is scheduled to calculate and publish the level of the Index.

“Index Cancellation” means the Strategy Sponsor discontinues publication of the Index because the Index is terminated.

“Index Disruption Event” as determined by the Calculation Agent in its sole and absolute discretion, means with respect to the Scheduled Final Index Determination Date, that the Closing Level for the Index for such day was not published by the Strategy Calculation Agent or the Strategy Sponsor.

“Index Modification” means a material change is made to the formula for or the method of calculating the Index or any other material modification is made to the Index, other than a modification prescribed in the Index Rules for the purpose of maintaining the Index in the event of changes in constituent Assets (as defined in the Index Rules) and other routine events.

“Index Rules” means the Goldman Sachs i-Select III Series 40 Excess Return Strategy Rules, as in effect from time to time. A copy of the Index Rules as constituted as of the date hereof is set forth in Schedule 2.

“Initial Index Level” means 100 (namely, the Index’s Closing Level on the Initial Index Determination Date).

“Initial Index Determination Date” means 2 October 2015.

“Strategy Calculation Agent” means Goldman Sachs International, or any successor thereto designated as such pursuant to the Index Rules.

“Strategy Sponsor” means Goldman Sachs International or any successor corporation or other entity that (a) is responsible, as Strategy Sponsor under the Index, for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent, including the Strategy Calculation Agent) the level of the Index on a regular basis for each Index Business Day.

“Trade Date” 2 October 2015.

22. Amendment:

In the event of the occurrence of an Amendment Event, the Issuer has the right to elect, in its sole and absolute discretion, to amend the Terms of these Notes (the **“Amendment”**) by notifying the Global Agent and the Noteholders thereof within 10 Business Days following the Amendment Event Date (the **“Amendment Decision Notice”**), as a result of which: (x) the Issuer will be required to pay as soon as practicable after the Amendment Decision Notice, an amount (which may be zero), calculated per Calculation Amount, equal to the Early Contingent Payment Amount and (y) no Supplemental Payment Amount will be payable on the Maturity Date. For the avoidance of doubt, the occurrence of an Amendment shall not alter the Issuer’s obligation to pay the USD Final Principal Amount of the Notes on the Maturity Date.

The term **“Amendment Event”** means the occurrence of any of the following events:

- (i) an Index Cancellation and the Calculation Agent determines in its sole and absolute discretion, that the application of the provisions of Term 19(2) does not achieve a commercially reasonable result;
- (ii) an Index Modification and the Calculation Agent determines in its sole and absolute discretion, that the application of the provisions of Term 19(2) does not achieve a commercially reasonable result ;
- (iii) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an “Event of Default” or “Credit Event Upon Merger” or “Additional Termination Event” thereunder with respect to which the Swap Counterparty is the sole “Defaulting Party” or “Affected Party”, as applicable (each such terms, as defined in the ISDA Master Agreement);
- (iv) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement or any related confirmation pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth in paragraph (iii) above.

Upon the occurrence of an Amendment Event that is an event described

in paragraphs (i), (ii) or (iv) thereof, the Calculation Agent shall as soon as practicable give notice (the “**Amendment Event Notice**”) to the Issuer, the Global Agent and the Noteholders of such occurrence. Upon the occurrence of an Amendment Event that is an event described in paragraph (iii) thereof, the Issuer shall as soon as practicable after the Amendment Event Date give an Amendment Event Notice to the Global Agent and the Noteholders of such occurrence.

“**Amendment Event Date**” means either:

- (i) if the Amendment Event is an event set forth in paragraph (i), (ii) or (iv) thereof, the 5th Business Day (as defined in Term 20 above) after the date on which the Amendment Event Notice (as defined above) is received or deemed received by the Issuer and Global Agent (whichever date is later); or
- (ii) if the Amendment Event is an event set forth in paragraph (iii) thereof, the date upon which the Issuer has become aware that such Amendment Event has occurred.

The “**Early Contingent Payment Amount**” per Calculation Amount shall be an amount in USD equal to the value of the equity component per Calculation Amount of the Notes (the “**Equity Component**”), as determined by the Determining Person, which will derive the residual value of the Equity Component taking into account the observed Closing Levels of the Index and an implied volatility of 10% per cent, a dividend rate of 0%, and may take into account prevailing market prices and/or proprietary pricing models and/or the cost to the Issuer of unwinding any hedging arrangements related to such Equity Component, as determined by the Determining Person in its sole and absolute discretion, or where these pricing models may not yield a commercially reasonable result, such estimates at which it may arrive in a commercially reasonable manner. Notwithstanding the foregoing sentence, such Equity Component will be priced by the Determining Person as of (x) in the event that the relevant Amendment Event is an event described in paragraphs (i), (ii) or (iv) thereof, the second Business Day immediately following the date the Amendment Event occurs, and (y) in the event that the Amendment Event is an event described in paragraph (iii) thereof, as of the last Business Day of the month that precedes the month in which the Amendment Event occurs.

The Early Contingent Payment Amount will be determined by the Determining Person on or as soon as reasonably practicable following the occurrence of the Amendment.

The Determining Person will make the determinations set forth in the previous paragraphs in good faith and in a commercially reasonable manner.

In addition, the following terms shall have the following meanings:

“**Associated Swap Transaction**” means the swap transaction entered into in connection with the issue of the Notes between the Issuer and GSI and documented under the ISDA Master Agreement dated as of May 11, 2000 (as amended from time to time) between the Swap Counterparty and the Issuer (the “**ISDA Master Agreement**”).

“**Determining Person**” means (x) in respect of an Amendment Event that is an event described in paragraph (i), (ii) or (iv) thereof, the Calculation Agent, and (y) in respect of an Amendment Event that is an event described in paragraph (iii) thereof, the Issuer.

“**Swap Counterparty**” means Goldman Sachs International.

23. Early Redemption Amount (Condition 6(c)): The Early Redemption Amount payable in respect of each Note, upon it becoming due and payable as provided in Condition 9, shall be determined by the Calculation Agent taking into account the value of the zero coupon portion thereof and the value of the equity component thereof. The value of the zero-coupon component of the Notes will be priced by taking into account prevailing interest rates or amortization yields of zero coupon securities denominated in UYU having a similar term to that of the Notes. The value of the equity component of the Notes will be determined on the basis, *mutatis mutandis*, as set out under the definition of Early Contingent Payment Amount in Term 22.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes (Condition 1(a)): Registered Notes:
Global Registered Certificate available on Issue Date
25. New Global Note: No
26. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, New York and Montevideo
27. Governing law (Condition 14): English
28. Other final terms: Disclaimer of Liabilities and Representations by Prospective Investors of the Notes: (i) A description of the Index is set forth hereafter in Schedule 1 below. A full copy of the Index Rules as of the date of these Final Terms is set forth hereafter in Schedule 2. All information contained in these Final Terms as well as all information set forth in Schedules 1 and 2, regarding the Index, its make-up, method of calculation and changes in its components, is derived from, and based solely upon, information provided by the Strategy Sponsor and is for informational purposes only and should not be relied upon by the Noteholder or prospective investor. As such, neither the Issuer nor Global Agent assumes any responsibility for the accuracy or completeness of such information, or for such information being up to date. In addition, neither Issuer nor the Global Agent accepts responsibility for the calculation or other

maintenance of, or any adjustments to, the Index. Neither IBRD nor the Global Agent will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or as to modifications, adjustments or calculations by the Strategy Sponsor, Strategy Calculation Agent or Strategy Rebalancing Agent in order to arrive at the value of the Index. The most recent version of the Index Rules is published by the Strategy Sponsor and available upon a request made to the Strategy Sponsor.

(ii) Neither IBRD nor the Global Agent will have any responsibility for the requests made and actions taken by the Strategy Rebalancing Agent under the Index Rules.

(iii) By investing in the Notes each investor of the Notes represents that:

- (a) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Strategy Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Strategy Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not limited to the risks set out in “Additional Risk Factors” above (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes; and
- (c) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder understands that none of the Issuer, the Calculation Agent, the Dealer, the Strategy Sponsor or the Strategy Calculation Agent purports to be a source of information on market risks with respect to the Index. Each Noteholder confirms that it has read and understood the summary information relating to the Index contained in Schedule 1 of this document which has been provided for information purposes only and is not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to such Index. Each Noteholder confirms that it understands that such information is a summary only and is qualified in its entirety by the methodology and policy applied by the Strategy Sponsor and by the Index Rules as they exist from time to time.

- (d) it understands and acknowledges that the performance of the Index is based on the periodic selections of the Strategy Rebalancing Agent and hence the Notes are intended to be held by the Strategy Rebalancing Agent and by discretionary accounts managed by the Strategy Rebalancing Agent only.

DISTRIBUTION

29. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable
- (ii) Stabilizing Manager(s) (if any): Not Applicable
30. If non-syndicated, name of Dealer: Goldman Sachs International

OPERATIONAL INFORMATION

31. ISIN Code: XS1303869892
32. Common Code: 130386989
33. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable
34. Delivery: Delivery against payment
35. Registrar and Transfer Agent (if any): Citibank N.A., London Branch
36. Additional Paying Agent(s) (if any): Not Applicable
37. 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.

CONFLICT OF INTEREST

Goldman Sachs International ("GSI") will serve as the Strategy Sponsor of the Index. As a result, the determinations made by GSI in its discretion as Strategy Sponsor may affect the level of the Index and, in turn, amounts payable under the Notes. GSI and certain of its affiliates are also the sponsors or

calculation agents under certain indices included as potential components of the basket referenced by the Index. In all such cases, neither GSI nor any of its affiliates has any obligation to consider the Noteholders' interests in taking any action or making any determination that might adversely affect the level of the Index or the Notes.

GSI will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for GSI creates possible conflicts of interest. For example, the amounts payable by GSI to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by GSI in its discretion as Calculation Agent for the Notes may affect the amounts payable by GSI under the related swap transaction, and, in making such determinations, GSI may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with GSI as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

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

SCHEDULE 1

INDEX SUMMARY DESCRIPTION- i-Select III Series 40 Excess Return Strategy

Set out below is a summary description of the Goldman Sachs i-Select III Series 40 Excess Return Strategy (the "Index"). This summary description is by its nature limited and an overview for informational purposes only and should not be relied upon by the Noteholder or any prospective investor in the Notes. This summary description is qualified in all respects by reference to the full text of The Goldman Sachs i-Select III Series 40 Excess Return Strategy Rules which are published by the Strategy Sponsor and attached hereto, for informational purposes only, as Schedule 2 (the "Index Rules") as in effect from the date of these Final Terms and as will be updated from time to time and available upon a request made to the Strategy Sponsor. The Index Rules, as published by the Strategy Sponsor from time to time, and not this summary description, will govern the operation and calculation of the Index. Potential purchasers of the Notes are urged to read carefully the Index Rules in their entirety as published by the Strategy Sponsor from time to time. All disclosure contained in this document or referred to in this document, regarding the Index, including, without limitation, the Index Rules, its make-up, method of calculation and changes in its components, is derived from, and based solely upon, information provided by the Strategy Sponsor. As such, Issuer does not assume any responsibility for the accuracy or completeness of such information or any duty to update such information. In addition, the Issuer accepts no responsibility for the calculation or other maintenance of, or any adjustments to, the Index.

Capitalised terms used and not defined in this Schedule 1 or in the Final Terms have the meanings given to them in the Index Rules.

The Goldman Sachs i-Select III Series 40 Excess Return Strategy (the "**Index**" or the "**Strategy**") tracks the weighted value of the underlying assets (the "**Assets**") and dynamically rebalances their respective allocations which are periodically assigned by the **Strategy Rebalancing Agent**. The Strategy is, therefore, a managed strategy. Goldman Sachs International is the sponsor of the Strategy (the "**Strategy Sponsor**"), but is not the Strategy Rebalancing Agent and does not exercise any discretion in the rebalancing process or otherwise, except in the limited circumstances described in the detailed description. Further, in respect of the Strategy, the Strategy Sponsor and the Strategy Calculation Agent do not owe any person any fiduciary duties in respect of such Strategy and are not required to take the interests of any person into account in making any determination with respect thereto.

The Strategy Sponsor and the Strategy Calculation Agent are not responsible for, and shall have no liability in respect of, any acts, errors or omissions of the Strategy Rebalancing Agent, whether resulting from negligence or bad faith or otherwise. The Strategy is not principal protected, and its value may fall to zero.

The Strategy is calculated so as to include deductions that are intended to synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets of such Strategy. Investors should note that the actual costs of hedging the exposure to the Strategy may be lower or higher and, if they were lower, the effect of these deductions could be to benefit an issuer of products linked to such Strategy where such issuer is the Strategy Sponsor and/or its affiliates.

The Strategy has a daily volatility adjustment feature which has the effect of adjusting its exposure to the performance of the basket of Assets by allocating a percentage (which, for the avoidance of doubt, may be

a positive or negative number) of its exposure to a synthetic cash deposit if the Reference Volatility (as specified in the relevant Strategy Supplement) over a pre-defined period would otherwise deviate from a pre-defined volatility target.

The Strategy also has a volatility control feature that can have the effect of increasing the exposure to the synthetic cash deposit (including increasing it to 100% for the duration of the strategy) if the realized volatility of the Strategy is higher than the Strategy's target volatility.

A full description of the Strategy is available upon a request made to the Strategy Sponsor (but does not form part of the Final Terms).

Schedule 2

The Goldman Sachs i-Select III Series 40 Excess Return Strategy Rules