

**International Bank for Reconstruction
and Development**

1818 H Street,
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Washington, D.C.
20433 U.S.A.

(202) 473-1000
Cable Address:
INTBAFRAD

26 August 2016

To each Joint Lead Underwriter appointed
as such under the Underwriting
Agreement relating to the 2016 SDR
Denominated Bonds (Series 1)

International Bank for Reconstruction and Development
2016 SDR Denominated Bonds Issuance Programme
(the "Programme")

Dear Sir or Madam:

I have reviewed the proceedings of the International Bank for Reconstruction and Development (the "Bank") to authorize the issuance and sale of bonds under the Programme (the "Securities"), in bookentry form. In connection with such review, I have examined, among other things:

- (a) the Articles of Agreement, By-Laws and Rules of Procedure for Meetings of the Executive Directors of the Bank;
- (b) Resolution No. 2008-0012, adopted by the Executive Directors of the Bank at a meeting held on September 25, 2008, which is applicable to the issuance of Securities and authorizes the Bank (a) to borrow from time to time in various markets and in various-currencies and currency units, and (b) to repurchase, redeem and pay securities issued by the Bank, as specified therein;
- (c) the communications from the Governments of Australia, Austria, Belgium, Botswana, Brazil, Bulgaria, Canada, Chile, China, Colombia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Ghana, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Korea, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mauritius, United Mexican States, the Netherlands, New Zealand, Nigeria, Norway, Peru, the Philippines, Poland, Portugal, Romania, Russia, Kingdom of Saudi Arabia, Singapore, the Slovak Republic, the Republic of Slovenia, South Africa, Spain, Sweden, Switzerland, Republic of Turkey, Uganda, the United Kingdom, the United States, Uruguay and Zambia, notifying the Bank, pursuant to Article IV, Section 1(b) of the Bank's Articles of Agreement, of the approval by said Governments of the issuance of Securities by the Bank denominated in their respective currencies in markets (i) inside their respective countries (except for Botswana, Brazil, Bulgaria, China, Cyprus, Georgia, Ghana, Iceland, Kazakhstan, Kenya, Korea, Kuwait, Latvia, Lithuania, Mauritius, Nigeria, Peru, Poland, Russia,

Uganda and Zambia) and (ii) outside their respective countries, and of their agreement to the conversion of the proceeds of such borrowings;

- (d) the communications from the Governments of Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Kuwait, Luxembourg, Malaysia, Malta, the Netherlands, New Zealand, Portugal, Singapore, the Slovak Republic, Republic of Slovenia, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, and the United States, notifying the Bank, pursuant to Article IV, Section 1(b) of the Bank's Articles of Agreement, of the approval by said Governments of borrowings by the Bank in their respective markets denominated in currencies other than their respective currencies, and of their agreement to the conversion of the proceeds of such borrowings;
- (e) an English translation by King & Wood Mallesons of the 2016 SDR Denominated Bonds (Series 1) Offering Circular (the "Offering Circular");
- (f) an English translation by King & Wood Mallesons of the underwriting agreement written in Chinese dated the date first written above (the "Underwriting Agreement") among Industrial and Commercial Bank of China Limited, HSBC Bank (China) Company Limited, China Development Bank Corporation and China Construction Bank Corporation and the Bank in relation to the Bank's 2016 SDR Denominated Bonds (Series 1);
- (g) an English translation by King & Wood Mallesons of the services agreement for issuers written in Chinese entered into prior to this date (the "Services Agreement") between the Bank and Interbank Market Clearing House Co., Ltd. ("SCH") in respect of registration and custody services, and services regarding payment of interest and repayment of principal, to be provided by SCH to the Bank in relation to debt securities issued by the Bank under the Programme.

that:

Based on the foregoing and such legal considerations as I deem relevant, I am of the opinion

- (1) the Bank is an international organization duly established and existing under its Articles of Agreement;
- (2) the Bank has obtained all governmental approvals required pursuant to the Articles of Agreement in connection with the offering, issuance and sale of Securities in the currencies and markets referred to in paragraphs (c) and (d) above, subject to limitations, if any, contained in such governmental approvals;
- (3) the creation, issuance, sale and delivery of the Securities have been duly authorized, and when duly issued and delivered, the Securities will constitute valid and legally binding obligations of the Bank in accordance with their terms;

- (4) the Bank has duly authorized and issued the Offering Circular and duly authorized executed and delivered the Underwriting Agreement and the Services Agreement; and
- (5) under existing law it is not necessary in connection with the public offering and sale of the Securities to register the Securities under the U.S. Securities Act of 1933, as amended, or to qualify an indenture with respect thereto under the U.S. Trust Indenture Act of 1939, as amended.

In rendering the foregoing opinion, I have, with your approval, assumed that signatures on all documents examined by me are genuine.

Very truly yours,

J. Clifford Frazier
Chief Counsel, Finance