

Final Terms dated 11 March 2015

International Bank for Reconstruction and Development

Issue of EUR 50,000,000 Callable Step-Up Fixed Rate Notes due 16 March 2045

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

1. Issuer:	International Bank for Reconstruction and Development (“ IBRD ”)
2. (i) Series Number:	4361
(ii) Tranche Number:	1
3. Specified Currency or Currencies (Condition 1(d)):	Euro (“ EUR ”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 50,000,000
(ii) Tranche:	EUR 50,000,000
5. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds:	EUR 50,000,000
6. Specified Denominations (Condition 1(b)):	EUR 100,000
7. Issue Date:	16 March 2015
8. Maturity Date (Condition 6(a)):	16 March 2045
9. Interest Basis (Condition 5):	Step-Up Fixed Rate (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):	Call Option (further particulars specified below)
13. Status of the Notes (Condition 3):	Unsecured and unsubordinated
14. Listing:	Luxembourg Stock Exchange
15. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
16. Fixed Rate Note Provisions (Condition 5(a)):	Applicable

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| (i) Rates of Interest: | 1.00 per cent. per annum payable annually in arrear from and including the Issue Date to but excluding 16 March 2025.
2.00 per cent. per annum payable annually in arrear from and including 16 March 2025 to but excluding the Maturity Date. |
| (ii) Interest Payment Dates: | 16 March in each year, commencing on 16 March 2016 up to and including the Maturity Date. |
| (iii) Fixed Coupon Amounts: | EUR 1,000 per Specified Denomination payable on 16 March in each year, from and including 16 March 2016 to and including 16 March 2025.
EUR 2,000 per Specified Denomination payable on 16 March in each year, from and including 16 March 2026 to and including 16 March 2045. |
| (iv) Day Count Fraction: | 30/360 |
| (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Call Option (Condition 6(d)): | Applicable |
| (i) Optional Redemption Date: | 16 March 2025. |
| (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | EUR 100,000 per Specified Denomination |
| (iii) Notice period: | Not less than five (5) London, New York and TARGET Business Days prior to the Optional Redemption Date |
| 18. Final Redemption Amount of each Note (Condition 6): | EUR 100,000 per Specified Denomination |
| 19. Early Redemption Amount (Condition 6(c)): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. Form of Notes (Condition 1(a)): | Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date
Exchange Date in respect of Temporary Global Note: 27 April 2015 |
| 21. New Global Note: | Yes |
| 22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and TARGET |
| 23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): | Yes |

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| 24. Unmatured Coupons to become void (Condition 7(f)): | No |
| 25. Governing law (Condition 14): | English |
| 26. Other final terms: | Not Applicable |

DISTRIBUTION

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| 27. (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 28. If non-syndicated, name of Dealer: | Morgan Stanley & Co. International plc |
| 29. Total commission and concession: | Not Applicable |
| 30. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 31. ISIN Code: | XS1199643187 |
| 32. Common Code: | 119964318 |
| 33. Delivery: | Delivery against payment |
| 34. Intended to be held in a manner which would allow Eurosystem eligibility: | Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on 16 September 2014.

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