Final Terms dated 5 March 2015

International Bank for Reconstruction and Development

Issue of USD 150,000,000 Callable Step-Up Fixed Rate Notes due 10 March 2020

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: 4356
   (ii) Tranche Number: 1

3. Specified Currency or Currencies
   (Condition 1(d)): United States Dollars (“USD”)

4. Aggregate Nominal Amount:
   (i) Series: USD 150,000,000
   (ii) Tranche: USD 150,000,000

5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
   (ii) Net Proceeds: USD 150,000,000

6. Specified Denominations
   (Condition 1(b)): USD 200,000

7. Issue Date: 10 March 2015

8. Maturity Date (Condition 6(a)): 10 March 2020

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:
    (further particulars specified below)

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: 1.83 per cent. per annum from and including the Issue Date to but excluding 10 March 2016.

1.85 per cent. per annum from and including 10 March 2016 to but excluding 10 March 2017.

1.90 per cent. per annum from and including 10 March 2017 to but excluding 10 March 2018.

2.00 per cent. per annum from and including 10 March 2018 to but excluding 10 March 2019.

2.05 per cent. per annum from and including 10 March 2019 to but excluding 10 September 2019.

3.50 per cent. per annum from and including 10 September 2019 to but excluding the Maturity Date.

(ii) Interest Payment Dates: 10 March and 10 September in each year, commencing on 10 September 2015 up to and including the Maturity Date.

(iii) Day Count Fraction: 30/360

(iv) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Condition 6(d)): Applicable

   (i) Optional Redemption Dates(s): 10 March and 10 September in each year, from and including 10 March 2016 to and including 10 September 2019.

   (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): USD 200,000 per Specified Denomination

   (iii) Notice period: Not less than five (5) London and New York Business Days prior to the relevant Optional Redemption Date

18. Final Redemption Amount of each Note (Condition 6): USD 200,000 per Specified Denomination

19. Early Redemption Amount (Condition 6(e)): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes (Condition 1(a)): Registered Notes

   Global Registered Certificate available on Issue Date

21. New Global Note: No

22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): New York and London

23. Governing law (Condition 14): English

24. Other final terms: The first sentence of Condition 7(a)(ii) is hereby replaced by the following: Interest (which for the purposes of this Condition 7(a) shall include all Instalment Amounts other
than the Final Instalment Amounts) on Registered Notes shall be paid to the person shown in the Register at the close of business on the calendar day before the due date for the payment thereof (the ‘Record Date’).

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

OPERATIONAL INFORMATION
29. ISIN Code: XS1195217267
30. Common Code: 119521726
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 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