Final Terms dated November 21, 2014

International Bank for Reconstruction and Development

Issue of

USD240,000,000 Callable Capped Floating Rate Notes due November 26, 2019

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: 4315
   (ii) Tranche Number: 1

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

4. Aggregate Nominal Amount:
   (i) Series: USD240,000,000
   (ii) Tranche: USD240,000,000

5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

6. Specified Denominations (Condition 1(b)): USD200,000 and integral multiples thereof

7. Issue Date: November 26, 2014

8. Maturity Date (Condition 6(a)): November 26, 2019

9. Interest Basis (Condition 5): Floating Rate (Condition 5(b)) (further particulars specified below in Term 16)

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 in Term 17)

13. Status of the Notes (Condition 3): Unsecured and unsubordinated

14. Listing: None

15. Method of distribution: Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Floating Rate Note Provisions

(Condition 5(b)):

(i) Interest Period(s): As set forth in Condition 5(l)
(ii) Specified Interest Payment Dates: 26th day of each month from and including December 26, 2014 to and including the Maturity Date
(iii) Business Day Convention: Not Applicable
(iv) Business Centre(s) New York and London
(Condition 5(l)):

(v) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Citibank N.A., London Branch

(vii) ISDA Determination (Condition 5(b)(ii)(B)):

- Floating Rate Option: USD-LIBOR-BBA
- Designated Maturity: 1 month
- Reset Date: The first day of each Interest Period

(viii) Margin(s): Plus 0.68 per cent. per annum

(ix) Minimum Rate of Interest: 0.00 per cent. per annum

(x) Maximum Rate of Interest: 3.00 per cent. per annum

(xi) Day Count Fraction (Condition 5(l)):

30/360

(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

Applicable

(i) Optional Redemption Date(s):

February 26, May 26, August 26 and November 26 in each year, commencing on and including February 26, 2015 to and including August 26, 2019
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts: USD200,000 per minimum Specified Denomination

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

18. Final Redemption Amount of each Note (Condition 6): USD200,000 per minimum Specified Denomination

19. Early Redemption Amount (Condition 6(c)): 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)):

London and New York


24. Other final terms: The first sentence of Condition 7(a)(ii) is hereby replaced by the following: “Interest (which for the purpose of this 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

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: Barclays Capital Inc.

27. Total commission and concession: 0.10 per cent of the Aggregate Nominal Amount

28. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

29. ISIN Code: US4590SUQQ03

30. Common Code: 113264748

31. CUSIP: 4590SUQQ0

32. Delivery: Delivery against payment

33. Registrar and Transfer Agent (if any): Citibank N.A., London Branch
34. 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 16, 2014.

UNITED STATES FEDERAL INCOME TAX TREATMENT
You should carefully consider the matters set forth under “Tax Matters” in the accompanying Prospectus. The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes. This summary supplements the section “Tax Matters” in the accompanying Prospectus and is subject to the limitations and exceptions set forth therein. The following section applies to you only if you are a U.S. Holder (as defined in the accompanying Prospectus), you acquire your Notes on the Issue Date and you hold your Notes as a capital asset for tax purposes.

You should consult with your own tax advisor concerning the consequences of investing in and holding the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

The Notes should be treated as variable rate debt instruments that are issued without original issue discount. You should generally be taxed on interest on the Notes as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes. Upon the sale, exchange, redemption, repurchase or maturity of the Notes you should generally recognize gain or loss, which should generally be capital gain or loss except to the extent that such gain or loss is attributable to accrued but unpaid interest. Such capital gain or loss should be treated as long-term capital gain or loss to the extent you have held your Notes for more than one year.

Information with Respect to Foreign Financial Assets. Owners of “specified foreign financial assets” with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions (which may include the Notes), as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders should consult their tax advisors regarding the application of this reporting obligation to their ownership of the Notes.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax (the “Medicare tax”) on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between US$125,000 and US$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income will generally include its gross interest income and its net gains from the disposition of Notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.
RESPONSIBILITY
IBRD accepts responsibility for the information contained in this Final Terms.

Signed on behalf of IBRD:

By:

Name:
Title:

Duly authorized