Final Terms dated March 12, 2015

International Bank for Reconstruction and Development

Issue of
USD 250,000,000 Callable Step-Up Fixed Rate Notes due March 17, 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 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: 4369
   (ii) Tranche Number: 1

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

4. Aggregate Nominal Amount:
   (i) Series: USD 250,000,000
   (ii) Tranche: USD 250,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

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

7. Issue Date: March 17, 2015

8. Maturity Date (Condition 6(a)): March 17, 2020

9. Interest Basis (Condition 5): Step-Up Fixed Rate (further particulars specified in Term 16 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 in Term 17 below)

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. Fixed Rate Note Provisions (Condition 5(a)):
   (i) Rate of Interest: From and including the Issue Date, to but excluding September 17, 2016:
       1.75 per cent. per annum
       From and including September 17, 2016, to but excluding September 17, 2017:
       2.00 per cent. per annum
       From and including September 17, 2017, to but excluding September 17, 2018:
       2.25 per cent. per annum
       From and including September 17, 2018, to but excluding March 17, 2019:
       2.50 per cent. per annum
       From and including March 17, 2019, to but excluding September 17, 2019:
       3.00 per cent. per annum
       From and including September 17, 2019, to but excluding March 17, 2020:
       3.50 per cent. per annum
   (ii) Interest Payment Date(s): March 17 and September 17 in each year, commencing September 17, 2015 to and including the Maturity Date
   (iii) Day Count Fraction (Condition 5(l)): 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)):
   (i) Optional Redemption Date(s): March 17, June 17, September 17 and December 17 of each year, commencing June 17, 2015 to and including December 17, 2019
   (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts: USD 1,000 per Specified Denomination, plus any accrued and unpaid interest thereon
   (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 1,000 per 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

23. Governing law (Condition 14):
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:
Mesirow Financial, Inc.

27. Total commission and concession:
Not Applicable

28. Additional selling restrictions:
Not Applicable

OPERATIONAL INFORMATION

29. ISIN Code: US45905URR76
30. CUSIP: 45905URR76
31. Common Code: 120264605
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.

Subject to the following paragraph, the Notes should not be treated as issued with original issue discount (“OID”) despite the fact that the interest rate on the Notes is scheduled to step-up over the term of the Notes because Treasury regulations generally deem an issuer to exercise a call option in a manner that minimizes the yield on the debt instrument for purposes of determining whether a debt instrument is issued with OID. The yield on the Notes would be minimized if IBRD calls the Notes immediately before the increase in the interest rate on September 17, 2016, and therefore the Notes should be treated for OID purposes as fixed-rate notes that will mature prior to the step-up in interest rate for the Notes. This assumption is made solely for U.S. federal income tax purposes of determining whether the Notes are issued with OID and is not an indication of IBRD’s intention to call or not to call the Notes at any time. If IBRD does not call the Notes prior to the first increase in the interest rate then, solely for OID purposes, the Notes will be deemed to be reissued at their adjusted issue price on September 17, 2016. This deemed issuance should not give rise to taxable gain or loss to U.S. Holders. Subject to the following paragraph, the same analysis would apply to each subsequent increase in the interest rate and therefore the Notes should never be treated as issued with OID for U.S. federal income tax purposes.

If the Notes are not called on or before the Interest Payment Date on March 17, 2019, then, the Notes should be deemed reissued solely for OID purposes at such time. However, because the period between the Interest Payment Date on March 17, 2019 and the final maturity date of the Notes is one year or less, the Notes, upon their deemed reissuance on such Interest Payment Date, should be treated as short-term debt securities for OID purposes (but not for purposes of determining the holding period of your Notes). This deemed issuance should not give rise to taxable gain or loss to U.S. Holders. The same analysis would apply to the subsequent increase in the interest rate on September 17, 2019. If the Notes are treated as short-term debt securities, then the primary consequence to a U.S. Holder will generally be that it will be required to defer interest deductions with respect to any borrowings that are attributable to the Notes to the extent of any accrued interest on the Notes that the U.S. Holder has not yet included in income.

Under this approach the coupon on a Note will generally be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder’s normal method of accounting for tax purposes (regardless of whether IBRD calls the Notes).

Upon the disposition of a Note by sale, exchange or redemption (e.g., if IBRD exercises its right to call the Notes) or other disposition, a U.S. Holder will generally recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder. Capital gain of individual taxpayers from the sale, exchange, redemption, retirement or other disposition of a Note held for more than one year may be eligible for
reduced rates of taxation. The deductibility of a capital loss realized on the sale, exchange, redemption or other disposition of a Note is subject to significant limitations.

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. 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 generally includes 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 these Final Terms.

Signed on behalf of IBRD:

By:

Name:
Title:
Duly authorized