

Final Terms dated January 20, 2015

International Bank for Reconstruction and Development

Issue of GBP 150,000,000 Callable Step-Up Fixed Rate Notes due January 22, 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

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|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 4339 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | Sterling (“ GBP ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | GBP 150,000,000 |
| (ii) Tranche: | GBP 150,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | GBP 150,000,000 |
| 6. Specified Denomination (Condition (b)): | GBP 1,000,000 |
| 7. Issue Date: | January 22, 2015 |
| 8. Maturity Date (Condition 6(a)): | January 22, 2020 |
| 9. Interest Basis (Condition 5): | 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 particular specified in Term 17 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
- (i) Rate of Interest:
- In respect of the Interest Period from and including the Issue Date to but excluding January 22, 2016: 1.14 per cent. per annum;
 - In respect of the Interest Period from and including January 22, 2016 to but excluding January 22, 2017: 1.24 per cent. per annum;
 - In respect of the Interest Period from and including January 22, 2017 to but excluding January 22, 2018: 1.34 per cent. per annum;
 - In respect of the Interest Period from and including January 22, 2018 to but excluding January 22, 2019: 1.44 per cent. per annum;
 - In respect of the Interest Period from and including January 22, 2019 to but excluding the Maturity Date: 1.54 per cent. per annum;
- (ii) Interest Payment Date(s): January 22 in each year from and including January 22, 2016 up to and including the Maturity Date.
- (iii) Fixed Coupon Amounts:
- GBP 11,400 per Specified Denomination payable on January 22, 2016.
 - GBP 12,400 per Specified Denomination payable on January 22, 2017.
 - GBP 13,400 per Specified Denomination payable on January 22, 2018.
 - GBP 14,400 per Specified Denomination payable on January 22, 2019.
 - GBP 15,400 per Specified Denomination payable on the Maturity Date.
- (iv) Day Count Fraction (Condition 5(l)):
- 30/360
- (v) Other terms relating to the method for calculating interest for Fixed Rate Notes:
- Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Condition 6(d)):
- Applicable
- (i) Optional Redemption Date(s): Each Interest Payment Date from and including January 22, 2016 to and including January 22, 2019
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
- GPB 1,000,000 per Specified Denomination
- (iii) Notice period:
- 5 (five) London and New York Business Days prior to the relevant Optional Redemption Date
18. Final Redemption Amount of each Note (Condition 6):
- GBP 1,000,000 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)): Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date
Exchange Date in respect of Temporary Global Note: March 4, 2015
21. New Global Note: Yes
22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London and New York
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)): No
24. Unmatured Coupons to become void (Condition 7(f)): No
25. Governing law (Condition 14): English
26. 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

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: Crédit Agricole Corporate and Investment Bank
29. Total commission and concession: Not Applicable
30. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

31. ISIN Code: XS1172000785
32. Common Code: 117200078
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 September 16, 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 IBRD.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By: 
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Name: *Konstantinos A. Krouskas*
Title: *Financial Officer*
Duly authorized