

FINAL TERMS dated May 12th, 2015

International Bank for Reconstruction and Development

Issue of USD 50,000,000 Notes Linked to the Ethical Europe Equity Index due
May 15th, 2025

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: | 4386 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | United States Dollar (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 50,000,000 |
| | (ii) Tranche: | USD 50,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | USD 50,000,000 |
| 6. | (i) Specified Denominations (Condition 1(b)): | USD 100,000 |
| | (ii) Calculation Amount (Condition 5(j)): | USD 100,000 |
| 7. | Issue Date: | May 15 th , 2015 |
| 8. | Maturity Date (Condition 6(a)): | May 15 th , 2025 unless the Final Observation Date is postponed pursuant to Term 18(a) in which case the Maturity Date shall be postponed as described therein. For the avoidance of doubt, no additional amounts shall be payable by IBRD in the event that the Maturity Date is |

postponed due to postponement of the Final Observation Date due to the operation of Term 18(a).

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| 9. | Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below) |
| 10. | Redemption/Payment Basis
(Condition 6): | Index Linked Redemption
(further particulars specified below) |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable |
| 12. | Call/Put Options (Condition 6): | None |
| 13. | Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. | Listing: | Luxembourg Stock Exchange. The settlement and issuance of the Notes are, however, not subject to a successful application for such listing. |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Zero Coupon Note Provisions
(Condition 5(c)): | Applicable for the purpose of Condition 5(c) only provided that the Early Redemption Amount of the Notes shall be calculated as set out in Term 21 |
| | (i) Amortization Yield
(Condition 6(c)(ii)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Amortization Yield shall equal 2.405 per cent. per annum. |
| | (ii) Day Count Fraction
(Condition 5(l)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Day Count Fraction shall be 30/360. |
| | (iii) Any other formula/basis of
determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6):

If no Amendment Event has occurred on or prior to the Maturity Date, the Final Redemption Amount, calculated per Calculation Amount, payable on the Maturity Date will be an amount in USD calculated by the Calculation Agent in accordance with the following:

$$\text{USD } 100,000 \times (100\% + \text{Premium}).$$

If an Amendment Event has occurred on or prior to the Maturity Date, the Final Redemption Amount payable per Calculation Amount on the Maturity Date will be equal to the Specified Denomination.

Whereby:

“Amendment Event” has the meaning given to it in Term 19 below.

“Closing Level” on any Trading Day means the official closing level of the Index or any Successor Index published by the Index Sponsor at the Scheduled Closing Time as determined by the Calculation Agent.

“Index” means the Ethical Europe Equity Index (Bloomberg code: SOLEEE). The Index is a composite index that is further described on the Index Sponsor website:

<http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>

“PR” (or **“Participation Rate”**) means 145%

“Premium” means a percentage as determined by the Calculation Agent in accordance with the following formula:

$$\text{PR} \times \text{Max} \left(\frac{S_i}{S_0} - 1, 0 \right)$$

“S_i” or **“Average Index Level”**, means the arithmetic mean (rounded to the nearest four (4) decimal places, 0.00005 rounded upwards) of the Closing Levels (as defined above) of the Index on each S_i Observation Date_n as calculated by the Calculation Agent.

“S_i Observation Date_n” means 21 April 2023 (n = 1), 22 May 2023 (n = 2), 21 June 2023 (n = 3), 21 July 2023 (n = 4), 21 August 2023 (n = 5), 21 September 2023 (n = 6), 23 October 2023 (n = 7), 21 November 2023 (n = 8), 21 December 2023 (n = 9), 22 January 2024 (n = 10), 21

February 2024 (n = 11), 21 March 2024 (n = 12), 22 April 2024 (n = 13), 21 May 2024 (n = 14), 21 June 2024 (n = 15), 22 July 2024 (n = 16), 21 August 2024 (n = 17), 23 September 2024 (n = 18), 21 October 2024 (n = 19), 21 November 2024 (n = 20), 23 December 2024 (n = 21), 21 January 2025 (n = 22), 21 February 2025 (n = 23), 21 March 2025 (n = 24) and 22 April 2025 (n = 25, being the Final Observation Date) (each a “**Scheduled S_i Observation Date**”), each such Scheduled S_i Observation Date subject to postponement in the event such Trading Day is a Disrupted Day as per Term 18(a) below.

“**S₀**” or “**Initial Index Level**”, means the arithmetic mean (rounded to the nearest four (4) decimal places, 0.00005 rounded upwards) of the Closing Levels (as defined above) of the Index on each S₀ Observation Date_n, as calculated by the Calculation Agent.

“**S₀ Observation Date_n**” means 21 April 2015 (n = 1), 20 May 2015 (n = 2), 22 June 2015 (n = 3), 20 July 2015 (n = 4), 20 August 2015 (n = 5), 21 September 2015 (n = 6) and 20 October 2015 (n = 7) (each a “**Scheduled S₀ Observation Date**”), each such Scheduled S₀ Observation Date subject to postponement in the event such Trading Day is a Disrupted Day as per Term 18(a) below.

18. Index-Related Events:

- (a) Scheduled S_i Observation Date or Scheduled S₀ Observation Date, as applicable, is a Disrupted Day:

If in the opinion of the Calculation Agent the Scheduled S_i Observation Date or Scheduled S₀ Observation Date, as applicable, occurs on a day that is a Disrupted Day, then the S_i Observation Date_n or S₀ Observation Date_n, as applicable, will be postponed until the first following Trading Day that is not a Disrupted Day, unless each of the eight consecutive Trading Days immediately following the Scheduled S_i Observation Date or Scheduled S₀ Observation Date, as applicable, is a Disrupted Day. In that case, (i) the eighth such consecutive Trading Day shall be deemed to be the S_i Observation Date_n or S₀ Observation Date_n, as applicable, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant Closing Level of the Index on such Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the Scheduled Closing Time on the last such consecutive Trading Day of each Component Security (or, if an event giving rise to a

Disrupted Day has occurred in respect of a Component Security on such eight consecutive Trading Day, its good faith estimate of the value for the relevant security as of the Scheduled Closing Time on such eight consecutive Trading Day).

If the Final Observation Date is postponed as set forth above, then the Maturity Date will be postponed by an equal number of Trading Days; provided, however, that no interest or other payment will be payable because of any such postponement of the Maturity Date.

(b) Successor Index and Index Cancellation:

If the Index Sponsor discontinues publication of the Index (an “**Index Cancellation**”) and another entity (the “**Successor Index Sponsor**”) publishes a successor or substitute Index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “**Successor Index**”), then, the Calculation Agent will substitute the Successor Index as calculated by the Successor Index Sponsor for the Index.

In the event of an Index Cancellation and:

- the Calculation Agent does not select a Successor Index, or
- the Successor Index is no longer published on any of the relevant Trading Days,

the Calculation Agent will (but without prejudice to the occurrence and the consequences of the occurrence of an Amendment Event pursuant to Term 19) compute a substitute level for the Index in accordance with the procedures last used to calculate the level of the Index before any discontinuation but using only those securities that composed the Index prior to such discontinuation until such time as a Successor Index is selected or the Final Observation Date, whichever is earlier.

If in accordance with the previous paragraphs, a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Index as described above, the Successor Index or level will be used as a substitute for the Index for all purposes after such selection or substitution, including for purposes of determining whether a Market Disruption Event exists, even if the Index Sponsor elects to begin republishing the Index, unless the Calculation Agent in its sole discretion decides to use the republished Index.

(c) Index Modification:

If at any time the method of calculating the level of the Index or the level of the Successor Index, changes in any material respect, or if the Index or Successor Index is in any other way modified so that the Index or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent will on each date that the closing level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index or such Successor Index, as the case may be, as if those changes or modifications had not been made, and calculate the Closing Level with reference to the Index or such Successor Index, as so adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified and has a dilutive or concentrative effect on the level of such index (including, but not limited to a share or stock split), then the Calculation Agent will adjust such index in order to arrive at a level of such index as if it had not been modified (including, but not limited to, as if a share or stock split had not occurred).

(d) Correction of the Index:

With the exception of any corrections published after the day which is three Trading Days prior to the Maturity Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, no later than five Trading Days following the date of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Trading Days prior to the Maturity Date will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

19. Amendment Event / Early Premium Amount:

In the event of the occurrence of an Amendment Event, the Issuer shall be required to pay an amount (which may be zero), calculated per Calculation Amount, equal to the Early Premium Amount as soon as practicable after the Amendment Event occurs. For the avoidance of doubt, the occurrence of an Amendment Event shall not alter the Issuer's obligation to pay an amount equal to the Specified

Denomination per Calculation Amount on the Maturity Date.

The term “**Amendment Event**” means the occurrence of either of the following events:

- (i) an Index Cancellation occurs on or before the Final Observation Date and the Calculation Agent determines, in its sole and absolute discretion, that the application of the provisions of Term 18(b) does not achieve a commercially reasonable result; or
- (ii) the Calculation Agent determines that a Hedging Event has occurred.

The Calculation Agent shall forthwith give notice (the “**Notice**”) to the Issuer and the Global Agent of a determination made under paragraph (i) or (ii) above.

The Issuer shall give notice to the Noteholders as soon as practicable in accordance with Condition 12(c), stating the receipt of the Notice, giving details of the relevant determination made by the Calculation Agent and the date on which the Early Premium Amount will be paid.

“**Early Premium Amount**” means the fair market value of the equity option embedded in each Note less the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity option, as determined by the Calculation Agent in its sole and absolute discretion. The Early Premium Amount could be zero, but shall not be less than zero.

The Early Premium Amount will be determined by the Calculation Agent on or as soon as reasonably practicable after the Amendment Event occurs.

“**Hedging Event**” means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

“**Change In Law**” means that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it to hold, acquire or dispose of any relevant hedge positions relating to the Index; or
- (b) it would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to the Index.

“Hedging Disruption” means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including swap transactions) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to the Index.

“Increased Cost of Hedging” means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including swap transactions) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an increased cost of hedging.

The Issuer shall be entitled to determine the Early Premium Amount and to make all determinations under “Hedging Disruption” and “Increased Cost of Hedging” in lieu of the Calculation Agent, in the event the Calculation Agent is unable to fulfil its obligations hereunder due to its bankruptcy, insolvency (or other similar proceedings), or it becoming subject to the appointment of an administrator or other similar official, with insolvency, rehabilitative or regulatory jurisdiction over it.

“Trade Date” means April 21st, 2015

20. Additional Definitions:

“Calculation Agent” means BNP Paribas or such successor calculation agent as may from time to time be appointed by the Issuer. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, absent a determination of a manifest error, will be conclusive for all purposes and binding on the holders and beneficial owners of the Securities. Neither the Calculation Agent nor the Issuer will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index.

“Component Security” means any security comprised in the Index.

“Disrupted Day” means a Trading Day in respect of which the Calculation Agent has determined a Market Disruption Event has occurred or is continuing.

“Exchange” means in respect of each Component Security the principal stock exchange on which such Component Security is principally traded.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its normally Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the close of trading on such Exchange Business Day.

“Exchange Business Day” means any Trading Day on which the Index Sponsor publishes the level of the Index, each Exchange and Related Exchange is open for business during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its scheduled weekday closing time and the Issuer determines in its sole and absolute discretion that it is able to hedge its obligations in respect of the Index.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole discretion) the ability of

market participants in general to effect transactions in or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security or (B) futures or options contracts relating to the Index on the Related Exchange.

“Final Observation Date” means 22 April 2025 ($n = 25$, in respect of S_i Observation Date_n) subject to postponement in the event such Trading Day is a Disrupted Day as per Term 18(a) above.

“Index Sponsor” means Solactive AG.

“Market Disruption Event”, as determined by the Calculation Agent in its sole discretion, means in respect of any Trading Day:

- (i) that the Index Sponsor fails to publish the level of the Index, or
- (ii) in respect of any Component Securities, an Exchange or any Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence of any of the following events:
 - a Trading Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or
 - an Exchange Disruption in respect of such Component Security, if the Calculation Agent determines it is material, at any time during the one hour period that ends at the close of trading for an Exchange or Related Exchange on which such Component Security is principally traded; or
 - an Early Closure in respect of such Component Security

and

- the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs

in respect of such Component Security at any time, then the relevant percentage contribution of that security to the level of the Index will be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

Notwithstanding the occurrence of a Market Disruption Event in respect of any Trading Day as described above, if such Market Disruption Event occurs solely as a result of the failure of the Index Sponsor to publish a level for the Index, the Calculation Agent may (but is not obliged to) disregard such Market Disruption Event in respect of such day and determine the level of the Index for such day as described under Term 18(b) “Index Related Events – Successor Index and Index Cancellation”.

“Related Exchange” means each exchange or quotation system on which futures or options contracts relating to the Index are traded and where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Index has temporarily relocated (*provided* that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original related exchange).

“Scheduled Closing Time” means the scheduled closing time of an Exchange or the Related Exchange, as applicable, on any Trading Day, without regard to after hours or any other trading outside of the regular trading hours.

“Trading Day” means any day on which the Index Sponsor is scheduled to publish the level of the Index, the Exchange and Related Exchange is scheduled to be open for trading during its regular trading sessions and the Issuer determines in its sole and absolute discretion that it is able to hedge its obligations in respect of the Index.

“Trading Disruption” means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (i) relating to any Component Security on the Exchange or in respect of such Component Security or (ii) in options contracts or futures contracts relating to the Index on the Related Exchange.

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| 21. Early Redemption Amount (Condition 6(c)): | The Early Redemption Amount per Calculation Amount shall be the fair market value of the Notes taking into account the event leading to the early redemption less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. Form of Notes (Condition 1(a)): | Registered Notes:

Global Registered Certificate available on Issue Date. |
| 23. New Global Note: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London and New York |
| 25. Governing law (Condition 14): | English |
| 26. Additional Risk Factors: | An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial and legal advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances. |

Suitability of Investment

An investment in the Notes is only suitable for investors who have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and the Final Terms, who have made their own independent decision to invest in the Notes and as to whether the Notes are appropriate for them, and who are capable of bearing the economic risk of an investment in the Notes.

The Index may not result in any Premium at Maturity

The objective of the Index is to measure the performance of up to 30 listed equities, incorporated in Europe and traded on developed European markets, selected based on qualitative and quantitative criteria, including strong environmental, social and corporate governance principals, trading volume and dividend yield. In certain circumstances, the Component Securities, and their

weights in the Index, may also be selected based on having lower historical volatility than other potentially eligible constituents (which is referred to as the “**volatility filter**”). Because the extent of past increases in the prices of particular stocks is not a factor used in selecting the Component Securities, the Index does not necessarily include stocks that have experienced price increases in the past. No assurance can be given that the stock selection criteria for the Index will result in any Premium or that the Index will perform well or outperform any alternative investment that might be constructed from the Component Securities. In addition, no assurance can be given that the volatility filter will successfully avoid any volatile movements of the Index or that an Index composed of stocks whose prices exhibit higher volatility would not perform better.

The Average Index Level may be less than the Closing Level of the Index on the Final Observation Date

The Premium, if any, that Noteholders will be entitled to on the Maturity Date will depend on the extent, if any, to which the average of the Closing Levels of the Index observed on each S_i Observation Date_n (the “**Average Index Level**”) exceeds the average of the Closing Levels of the Index observed on each S_0 Observation Date_n (the “**Initial Index Level**”), relative to the Initial Index Level. The Average Index Level may be less than the Closing Level of the Index on the Final Observation Date. As a result, a return on the Notes may be less than what you would have received were the Premium based solely on the Closing Level of the Index on the Final Observation Date. This difference could be particularly large if there is a significant increase in the level of the Index on the S_i Observation Dates close to the Final Observation Date. The extent, if any, to which the Closing Level of the Index on any one S_i Observation Date exceeds the Initial Index Level may be partially or entirely offset by the performance of the Index on one or more other S_i Observation Date(s). Additionally, the secondary market value of the Notes, if such a market exists, will be impacted by the Closing Level of the Index on any previous S_i Observation Dates, because such Closing Levels will affect the Premium, if any.

Noteholders will not receive interest payments on the Notes

Noteholders will not receive any periodic interest payments on the Notes. Payment at maturity for each USD 100,000 nominal amount of the Notes that Noteholders own will be the Final Redemption Amount consisting of the Issue Price and a Premium (if any), the size of which will depend on the extent, if any, to which the Average

Index Level exceeds the Initial Index Level, relative to the Initial Index Level. Even if the Final Redemption Amount exceeds the Issue Price of the Notes, the overall return earned on the Notes may be less than a Noteholder would otherwise have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

In case of an Amendment Event, Noteholders will receive for each USD 100,000 nominal amount of Notes held an Early Premium Amount which may not reflect the performance of the Index throughout the term of the Notes

In the event of the occurrence of an Amendment Event (which includes an Index Cancellation, as described in Term 19 “Amendment Event / Early Premium Amount”), the Issuer shall be required to pay an amount (which may be zero), calculated per USD 100,000 nominal amount of Notes, equal to the Early Premium Amount (as defined in Term 19), as soon as possible after the occurrence of such Amendment Event, which may be earlier than the scheduled Maturity Date. Such Early Premium Amount will be the fair market value of the equity option embedded in each Note less the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity option, as determined by the Calculation Agent in its sole and absolute discretion and may not reflect the performance of the Index throughout the term of the Notes. Should an Amendment Event occur prior to the Maturity Date, there will be no Premium at Maturity, and therefore Noteholders will not benefit from or participate in any increase in the value of the Index after such Amendment Event.

An investment in the Notes is not the same as an investment in the securities underlying the Index

The payment of dividends on the Component Securities has no effect on the calculation of the Index level. Therefore, the return on the Noteholders’ investment based on the percentage change in the Index is not the same as the total return based on the purchase of those underlying securities held for a similar period. As investors in the Notes, Noteholders will not have voting rights or any right to receive dividends or other distributions or any other rights with respect to the Component Securities.

The market price of the Notes may be influenced by many factors

The Notes are not designed to be short-term trading instruments. Many factors, most of which are beyond IBRD's control, will influence the value of the Notes and the price at which the Dealer may be willing to purchase or sell the Notes in the secondary market, including: the current level of the Index, interest and yield rates in the market, the volatility of the Index, economic, financial, political and regulatory or judicial events that affect the securities underlying the Index or stock markets generally and which may affect the appreciation of the Index, the time remaining to the maturity of the Notes, the dividend rate on the securities underlying the Index, and IBRD's creditworthiness. Some or all of these factors may influence the price that Noteholders will receive if they choose to sell their Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

Noteholders have no recourse to the Index Sponsor or to the issuers of the Component Securities

The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor or by any issuer of the Component Securities. Neither the Index Sponsor nor any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. Neither the Index Sponsor nor any such issuer makes any representation or warranty, express or implied, to prospective investors in the Notes or any member of the public regarding the advisability of investing in the Component Securities generally or the Notes particularly, or the ability of the Index to track general stock performance. The Index Sponsor has no obligation to take the needs of IBRD or the needs of the Noteholders into consideration in determining, composing or calculating the Index. Neither the Index Sponsor nor any issuer of the Component Securities is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the Notes to be issued. Neither the Index Sponsor nor any such issuer has any liability in connection with the administration, marketing or trading of the Notes.

Historical performance of the Index is not indicative of future performance

The future performance of the Index cannot be predicted based on its historical performance. IBRD cannot guarantee that the level of the Index will increase. The Index was created on 10 April 2013.

The Index Sponsor may discontinue publication of the Index

If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the Notes or the amount payable in respect of the Notes. The Calculation Agent may designate a successor index selected in its sole discretion. If the Calculation Agent determines in its sole discretion that no successor index comparable to the discontinued or suspended Index exists, the amount Noteholders receive may be determined by the Calculation Agent in its sole discretion. Any of these actions could adversely affect the value of the Notes. Adjustments to the Index could adversely affect the Notes

The Index Sponsor can add, delete or substitute the securities underlying the Index or make other methodological changes that could change the value of the Index at any time. The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. The Index Sponsor has no obligation to consider the interests of the Noteholders in calculating or revising its Index.

27. Other final terms:

Disclaimers and Agreements

(a) The issue of the Notes is not sponsored, promoted, sold or supported in any other manner by Solactive AG (the “**Index Sponsor**”) nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index is calculated correctly. The Index Sponsor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by the Index Sponsor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in said Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in these Notes.

(b) The Issuer shall have no liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. The Issuer does not have any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. A description of the Index is attached to these Final Terms as Schedule I. All information contained in these Final Terms regarding the Index, including, without limitation, the information set forth in

Schedule I, its make-up, method of calculation and changes in components, is derived from, and based solely upon, information obtained from publicly available sources it believes reliable, and in particular the Index Sponsor's website above mentioned, and is for informational purposes only and should not be relied upon by the Noteholder or prospective investor. As such, neither the Calculation Agent nor Issuer will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or any Successor Index or as to modifications, adjustments or calculations by the Index Sponsor or any Successor Index Sponsor in order to arrive at the level of the Index or any Successor Index. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index or Successor Index.

(c) By investing in the Notes, each investor represents and agrees that:

- (i) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not limited to the risks set out in this Final Terms (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes;
- (iii) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder and investor in the Notes understands that none of the Issuer, the Calculation Agent, the

Dealer or the Index Sponsor purports to be a source of information on market risks with respect to the Index; and

- (iv) it understands and acknowledges that the value of the Index is calculated based on the rules of the Index as set out in the Index conditions. The Index conditions may be amended by the Index Sponsor at any time, and such amendments may be prejudicial to the Noteholder.

DISTRIBUTION

- | | | |
|---------|--|----------------|
| 28. (i) | If syndicated, names of Managers and underwriting commitments: | Not Applicable |
| (ii) | Stabilizing Manager(s) (if any): | Not Applicable |
| 29. | If non-syndicated, name of Dealer: | BNP Paribas |
| 30. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|---|-------------------------------|
| 31. | ISIN Code: | XS1225604815 |
| 32. | Common Code: | 122560481 |
| 33. | Delivery: | Delivery against payment |
| 34. | Registrar and Transfer Agent (if any): | Citibank, N.A., London Branch |
| 35. | 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.

SPECIAL ACCOUNT

Special Account

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

Eligible Projects

"Eligible Projects" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change, including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("Mitigation Projects") or (b) adaptation to climate change, including investments in climate-resilient growth ("Adaptation Projects").

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress-resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes.

CONFLICT OF INTEREST

BNP Paribas will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for BNP Paribas creates possible conflicts of interest. For example, the amounts payable by BNP Paribas to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the

amounts payable by IBRD under the Notes. As a result, the determinations made by BNP Paribas in its discretion as Calculation Agent for the Notes may affect the amounts payable by BNP Paribas under the related swap transaction, and, in making such determinations, BNP Paribas may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with BNP Paribas as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

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

SCHEDULE I TO THE FINAL TERMS

The information contained in this Schedule I (including, website addresses and details of publication methods and dates) is stated as at the Issue Date of the Notes only, and is subject to change. This information has been compiled using publicly available sources. The Issuer makes no representation or warranty, whether express or implied, as to the completeness or accuracy of such information.

Ethical Europe Equity Index

The Notes are issued by International Bank for Reconstruction and Development and are, linked to the performance of the Ethical Europe Equity Index (the "Index"). The Index tracks the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens applied by the Index Adviser (Vigeo) and the Index Certifier (Forum Ethibel).

This Index has been designed to provide investors with exposure to a selection of European companies meeting certain environmental, social and governance (ESG) standards as well as ethical criteria. The Index relies also on financial criteria to select the companies.

More information on the Index can be found on the following website:
<http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>.

The selection process is a 3-step process:

First step: Vigeo filter

Vigeo was founded in 2002 by Nicole Notat and has established itself as a European expert in the assessment of companies and organisations' Social Responsibility (companies, states, local communities, associations, etc...).

Vigeo delivers independent opinions and publishes indices on risks and performances of more than 3,000 issuers, taking into account a wide field of sustainable development themes, particularly the respect of Human Rights, the valorisation of human capital, business ethics, governance, environment protection and societal commitment.

Vigeo has developed a referential built around 330 indicators and 38 ESG criteria based on universally recognised objectives published by international organisations (UN, ILO, OECD...). This exclusive rating and research methodology and Vigeo rating's research satisfy high quality standard and benefit from the Arista certification, a recognised label of quality for responsible investment, since 2009.

The starting point of the selection is the Vigeo European Large Cap Universe, consisting of more than 700 companies. These companies are rated by Vigeo on 38 environmental, social and governance issues ("ESG") grouped in 6 domains with grades on a scale from 0 to 100

The index will only retain companies having a score that is higher than 40 on average and which have a better score than the average of their sector.

Second step: Forum Ethibel filter

Forum ETHIBEL asbl was founded in 1991 by several non governmental organisations (NGOs) operating in the most diverse social action domains, with a view to independent screenings of ethical investment funds. As an independent audit institute, Forum ETHIBEL is recognized as an expert in rating, verification and certification of other investment and saving products, according to client's proprietary ESG and ethical criteria.

The list of companies obtained after applying the VIGEO filter is screened to exclude companies involved in activities that are considered as unethical, among others weapon manufacturing, gambling, tobacco, nuclear activity or involved in serious environmental controversies. In addition, companies not respecting the ILO conventions (“ILO” means International Labour Organization) or the International Bill of Human Rights are also excluded.

Forum Ethibel operates a quarterly revision of the Index to certify its conformity with the non-financial aspects of the rulebook and the due diligence of the Index composition process.

Third step: financial filter

The list of companies obtained after applying the Vigeo and Forum Ethibel filters is further screened according to financial criteria:

-liquidity: only the companies having an average daily volume above 10M USD over the past 20 days are kept

-Dividend yield: only companies having a dividend yield above 115% of the average dividend yield of the 50 biggest free float European market capitalization are kept

-The final selection consists of the 30 most liquid stocks

The weighting of each stock will be inversely proportional to its volatility.

On May 11, 2015, the composition of the Index is the following:

Company	Sector	Country
Swisscom AG	COMMUNICATIONS	SWITZERLAND
Swiss Re AG	FINANCIAL	SWITZERLAND
Zurich Insurance Group AG	FINANCIAL	SWITZERLAND
Allianz SE	FINANCIAL	GERMANY
Muenchener RueckversicherungsGesellschaft AG in Muenchen	FINANCIAL	GERMANY
Danske Bank AS	FINANCIAL	DENMARK
Enagas SA	UTILITIES	SPAIN
Gas Natural SDG SA	UTILITIES	SPAIN
Telefonica SA	COMMUNICATIONS	SPAIN
Fonciere Des Regions	FINANCIAL	FRANCE
Gecina SA	FINANCIAL	FRANCE
Klepierre	FINANCIAL	FRANCE
SCOR SE	FINANCIAL	FRANCE
Veolia Environnement SA	UTILITIES	FRANCE
Vivendi SA	COMMUNICATIONS	FRANCE
Aviva PLC	FINANCIAL	GREATBRITAIN
AstraZeneca PLC	CONSUMERNONCYCLICAL	GREATBRITAIN
Berkeley Group Holdings PLC	CONSUMERCYCLICAL	GREATBRITAIN
GlaxoSmithKline PLC	CONSUMERNONCYCLICAL	GREATBRITAIN

Intu Properties PLC	FINANCIAL	GREATBRITAIN
Legal General Group PLC	FINANCIAL	GREATBRITAIN
Lloyds Banking Group PLC	FINANCIAL	GREATBRITAIN
National Grid PLC	UTILITIES	GREATBRITAIN
Old Mutual PLC	FINANCIAL	GREATBRITAIN
SSE PLC	UTILITIES	GREATBRITAIN
United Utilities Group PLC	UTILITIES	GREATBRITAIN
Terna Rete Elettrica Nazionale SpA	UTILITIES	ITALY
UnibailRodamco SE	FINANCIAL	NETHERLANDS
Telenor ASA	COMMUNICATIONS	NORWAY
TeliaSonera AB	COMMUNICATIONS	SWEDEN

How does the re-weighting of the Index work?

The composition of the index is reviewed every quarter at the end of March, June, September and December. The methodology described above is used to determine the new composition of the index.

Who is the Index Sponsor and what is its role?

Solactive AG is the Index Sponsor. It calculates and publishes the Index.

What happens to distributions made by the Index Companies?

The Index is designed to reflect the price performance of the shares in the Index companies. This means that dividends and similar income distributed by the Index Companies will not be included in the calculation of the value of the Index.

How can I track the Index?

The performance of the Index can be tracked on the following web page:

<http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>

What was the past performance of the Index?

The Index was launched on April 16, 2013.

Performance of the Ethical Europe Equity Index (Simulations until April 15th 2013)



return	Ethical Europe Equity PR Index	Stoxx Europe 600 PR index
2000	15,09%	-4,74%
2001	-9,63%	-16,97%
2002	-9,23%	-32,47%
2003	14,03%	13,68%
2004	18,63%	9,47%
2005	17,29%	23,51%
2006	22,56%	17,81%
2007	2,44%	-0,17%
2008	-29,34%	-45,60%
2009	7,98%	27,99%
2010	2,32%	8,63%
2011	-6,40%	-11,34%
2012	5,24%	14,37%
2013	18,70%	17,37%
2014	9,27%	4,35%
2015 (YTD)	12,41%	14,50%

Warning: Performances are real from 16 April 2013 only. Before 16 April 2013, they are simulated. In the simulation, the investment universe has been fixed and corresponds to the current Vigeo global universe, and only the financial filters (dividend and risk indicators) have been applied on each quarterly reshuffle. **Past performance is not a reliable indicator of future performance. Positive performance of the Index is not assured.**

Source: BNP Paribas, Bloomberg as of 27 February 2015. Performance simulations based on historical data from 31 December 1999 to 15 April 2013. Past performance is not a guide to future performance.

Further information in respect of the Index can be found on the website <http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>.

Current price, past performance and the volatility of the Index are available from Bloomberg screen page: SOLEEE <Index>.