

Final Terms dated 19 May 2015

International Bank for Reconstruction and Development

Issue of USD 50,000,000 Callable Step-Up Fixed Rate Notes due 22 May 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

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| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 4400 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ 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. Specified Denominations (Condition 1(b)): | USD 200,000 |
| 7. Issue Date: | 22 May 2015 |
| 8. Maturity Date (Condition 6(a)): | 22 May 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: | Not Applicable |
| 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

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| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
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- (i) Rates of Interest:
- 1.84 per cent. per annum payable quarterly in arrear from and including the Issue Date to but excluding 22 November 2015.
- 1.85 per cent. per annum payable quarterly in arrear from and including 22 November 2015 to but excluding 22 May 2016.
- 1.89 per cent. per annum payable quarterly in arrear from and including 22 May 2016 to but excluding 22 May 2017.
- 1.90 per cent. per annum payable quarterly in arrear from and including 22 May 2017 to but excluding 22 May 2018.
- 1.95 per cent. per annum payable quarterly in arrear from and including 22 May 2018 to but excluding 22 May 2019.
- 2.10 per cent. per annum payable quarterly in arrear from and including 22 May 2019 to but excluding 22 November 2019.
- 2.50 per cent. per annum payable quarterly in arrear from and including 22 November 2019 to but excluding 22 February 2020.
- 3.25 per cent. per annum payable quarterly in arrear from and including 22 February 2020 to but excluding the Maturity Date.
- (ii) Interest Payment Dates: 22 February, 22 May, 22 August and 22 November in each year, commencing on 22 August 2015 up to and including the Maturity Date.
- (iii) Fixed Coupon Amounts:
- USD 920 per Specified Denomination payable on 22 August 2015 and 22 November 2015.
- USD 925 per Specified Denomination payable on 22 February 2016 and 22 May 2016.
- USD 945 per Specified Denomination payable on 22 August 2016, 22 November 2016, 22 February 2017 and 22 May 2017.
- USD 950 per Specified Denomination payable on 22 August 2017, 22 November 2017, 22 February 2018 and 22 May 2018.
- USD 975 per Specified Denomination payable on 22 August 2018, 22 November 2018, 22 February 2019 and 22 May 2019.
- USD 1,050 per Specified Denomination payable on 22 August 2019 and 22 November 2019.
- USD 1,250 per Specified Denomination payable on 22 February 2020.
- USD 1,625 per Specified Denomination payable on 22 May 2020.
- (iv) Day Count Fraction: 30/360

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| (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 17. Call Option (Condition 6(d)): | Applicable |
| (i) Optional Redemption Date: | 22 February, 22 May, 22 August and 22 November in each year, from and including 22 August 2015 to and including 22 February 2020. |
| (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(c)): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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): | 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

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| 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

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| 29. ISIN Code: | XS1232431616 |
| 30. Common Code: | 123243161 |
| 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