

Final Terms dated 30 November 2015

International Bank for Reconstruction and Development

Issue of USD 200,000,000 Callable Step-Up Fixed Rate Notes due 4 December 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: | 4501 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 200,000,000 |
| (ii) Tranche: | USD 200,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | USD 200,000,000 |
| 6. Specified Denominations (Condition 1(b)): | USD 200,000 |
| 7. Issue Date: | 4 December 2015 |
| 8. Maturity Date (Condition 6(a)): | 4 December 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: | <p>1.82 per cent. per annum payable semi-annually in arrear from and including the Issue Date to but excluding 4 December 2016.</p> <p>1.85 per cent. per annum payable semi-annually in arrear from and including 4 December 2016 to but excluding 4 June 2017.</p> <p>1.90 per cent. per annum payable semi-annually in arrear from and including 4 June 2017 to but excluding 4 December 2017.</p> <p>1.97 per cent. per annum payable semi-annually in arrear from and including 4 December 2017 to but excluding 4 June 2018.</p> <p>2.00 per cent. per annum payable semi-annually in arrear from and including 4 June 2018 to but excluding 4 December 2018.</p> <p>2.10 per cent. per annum payable semi-annually in arrear from and including 4 December 2018 to but excluding 4 June 2019.</p> <p>2.20 per cent. per annum payable semi-annually in arrear from and including 4 June 2019 to but excluding 4 December 2019.</p> <p>2.45 per cent. per annum payable semi-annually in arrear from and including 4 December 2019 to but excluding 4 June 2020.</p> <p>3.50 per cent. per annum payable semi-annually in arrear from and including 4 June 2020 to but excluding 4 December 2020.</p> |
| (ii) Interest Payment Dates: | 4 June and 4 December in each year, from and including 4 June 2016 up to and including the Maturity Date, not subject to adjustment in accordance with a Business Day Convention. |
| (iii) Interest Period Dates: | Each Interest Payment Date |
| (iv) Business Day Convention: | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Call Option (Condition 6(d)): | Applicable |
| (i) Optional Redemption Date: | 4 June and 4 December in each year, from and including 4 June 2016 to and including 4 June 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 |

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| 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 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

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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: | XS1323059607 |
| 30. Common Code: | 132305960 |
| 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 17 September 2015.

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: