

Warning: these Final Terms dated December 30, 2014 specify the final Aggregate Nominal Amount of the Notes that has been determined by the Issuer at the end of the Offer Period. Except for the mention of the final Aggregate Nominal Amount of the Notes, the content of these Final Terms is identical to the Final Terms dated November 14, 2014. The Issuer has organised the publication of a notice announcing the final Aggregate Nominal Amount of the Notes on the website of the Luxembourg Stock Exchange and on the website www.GreenGrowthBond.com.

FINAL TERMS dated December 30, 2014

**International Bank for Reconstruction and Development
(the “Issuer”)**

**Issue of
USD 88,370,200 Notes Linked to the Ethical Europe Equity Index
due January 12th, 2022
(the “Notes” or the “Green Growth Bonds”)**

under the Issuer’s Global Debt Issuance Facility

The Prospectus dated May 28, 2008 referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned in the Terms and Conditions of the Public Offer set out below, provided such person is one of the persons mentioned in the Terms and Conditions of the Public Offer set out below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Issuer’s Global Debt Issuance Facility Prospectus dated May 28, 2008 (the “**Prospectus**”). 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: 4309
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollar (“USD”)
4. Aggregate Nominal Amount:
(i) Series: USD 88,370,200
(ii) Tranche: USD 88,370,200
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Means the Aggregate Nominal Amount, as determined after the closing of the Offer Period
6. (i) Specified Denominations (Condition 1(b)): USD 100
(ii) Calculation Amount (Condition 5(j)): USD 100
7. Issue Date: January 12th 2015
8. Maturity Date (Condition 6(a)): January 12th 2022 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 any Final Observation Date due to the operation of Term 18(a).
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 (Regulated Market). 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

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 0.37 per cent. per annum.
- (ii) Day Count Fraction (Condition 5(1)): 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:

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

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>

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

$$\text{Max}\left(\frac{S_i}{S_0} - 1; 0.00\%\right)$$

“**S_i**” 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 July 6th 2020 (n = 1), August 5th 2020 (n = 2), September 8th 2020 (n = 3), October 5th 2020 (n = 4), November 5th 2020 (n = 5), December 7th 2020 (n = 6), January 5th 2021 (n = 7), February 5th 2021 (n = 8), March 5th 2021 (n = 9), April 6th 2021 (n = 10), May 5th 2021 (n = 11), June 7th 2021 (n = 12), July 6th 2021 (n = 13), August 5th 2021 (n = 14), September 7th 2021 (n = 15), October 5th 2021 (n = 16), November 5th 2021 (n = 17), December 6th 2021 (n = 18) and January 5th 2022 (n = 19) (each a “**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**” means the Closing Level (as defined above) of the Index on the Initial Observation Date as calculated by the Calculation Agent.

“**Initial Observation Date**” means the Issue Date (the “**Scheduled Initial 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 Initial Observation Date, as applicable, is a Disrupted Day;

If in the opinion of the Calculation Agent the Scheduled S_i Observation Date or Scheduled Initial Observation Date, as applicable, occurs on a day that is a Disrupted Day, then the S_i Observation Date_n or Initial Observation Date, 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 Initial Observation Date, as applicable, is a Disrupted Day. In that case, (i) the eight such consecutive Trading Day shall be deemed to be the S_i Observation Date_n or Initial Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant S_i or S_0 , as applicable, by determining the 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 official 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 official closing time on such eight consecutive Trading Day).

If the Final Observation Date_n 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 below, 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 October 17, 2014

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 January 5th 2022 (n = 19) 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

in respect of any Component Securities, an Exchange or any Related Exchange fails to open for trading during its regular trading session or

(ii) 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.

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.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. 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: on or after February 23rd 2015

23. New Global Note:

No

24. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):

London, New York and TARGET

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.

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 securities whose performance is tracked by the Index (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 comprising the Index 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.

(d) The Annex hereto is to be read in conjunction with and forms part of the Prospectus and this Final Terms

DISTRIBUTION

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| 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 Fortis |
| 30. Total commission and concession: | The Issuer will not pay any commission for the offering of the Notes.
For more information on the commissions borne by the investors, see "Offer Price" under "Terms and Conditions of the Public Offer" set forth below. |
| 31. Additional selling restrictions: | The first sentence of "Sales Restrictions" appearing under Plan of Distribution on page 55 of the Prospectus shall be deleted and replaced with the following sentence: |

“Save in respect of Belgium and Luxembourg, no action has been or will be taken in any jurisdiction by any Dealer or IBRD that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus, or any part thereof including any Final Terms, or any other offering or publicity material relating to the Notes, in such jurisdiction.

The Prospectus does not constitute a prospectus for the purpose of article 20 of the Law of 16 June 2006 concerning public offers of investment instrument and admission of investment instruments for trading on regulated markets (the “Belgian Prospectus Law”) or for the purpose of the Luxembourg Law of 10 July 2005 on prospectuses for securities (the “Luxembourg Prospectus Law”). The Prospectus or any other offering material relating to the Notes has not been and will not be approved by the Belgian Financial Services and Markets Authority (the “FSMA”), the Luxembourg *Commission de Surveillance du Secteur Financier* nor by any other authority.”

OPERATIONAL INFORMATION

- | | |
|---|------------------------------|
| 32. ISIN Code: | XS1128441711 |
| 33. Common Code: | 112844171 |
| 34. Delivery: | Delivery against payment |
| 35. Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 36. Paying Agent : | Citibank N.A., London Branch |

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, of which the Dealer is a subsidiary, 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.

TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Issuer has agreed to allow the use of these Final Terms and the Prospectus by the Dealer and any authorised offerors (authorised by the Issuer) involved in the offer (the “Authorised Offerors”) in connection with possible offers of the Notes to the public in Belgium and Luxembourg (the “Public Offer Jurisdictions”) during the Offer Period (as defined below). The list of the Authorised Offerors is published on the following website: www.GreenGrowthBond.com .

All offers of Notes will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as described above.

- (i) Offer Period: From and including November 17, 2014 at 9.00 am CET time to and including December 29, 2014, at 4.00 pm CET time, subject to any early closing of the Offer Period as described under (iii) below
- (ii) Offer Price: 102 % maximum
- The Authorised Offerors will offer and sell the Notes to their customers by reference to the Offer Price and market conditions prevailing at the time.
- The Offer Price includes, per Specified Denomination, a commission for the distribution and promotion of the Notes, retained up-front and once by the Authorised Offerors of the Notes and borne by the investors, equivalent to a maximum annual amount of 0.75% (including VAT, if any) of the Specified Denomination.
- (iii) Early closing and cancellation: The Offer Period may be closed early due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in their sole discretion. In that case, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions

Also, the Issuer reserves the right, prior to the Issue Date, in its absolute discretion to cancel or modify the offer of the Notes ("Cancellation"). The Issuer will promptly and prior to the Issue Date notify the Dealer and the Authorised Offerors about such Cancellation so that they can inform in due time the prospective investors. In case of such Cancellation, no subscription monies shall be due by prospective investors to the Issuer (either directly or indirectly through the Authorized Offerors) in respect of the Notes. If relevant, prospective purchasers should contact their Authorised Offerors of choice for details of the arrangements for the return of application monies in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective purchasers and their respective Authorised Offerors and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

- | | | |
|------|---|---|
| (iv) | Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between Authorised Offerors and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them. |
| (v) | Description of the application process: | A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Authorised Offeror and its customers, relating to the purchase of securities generally. Noteholders (other than the Dealer) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes. |
| (vi) | Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest): | Total amount of the offer:

Minimum USD 15,000,000 and maximum USD 300,000,000 based on the needs of the Issuer and on the demand from the investors. |

This amount has been fixed by the Issuer at USD 88,370,200 at the end of the Offer Period.

Minimum subscription amount per investor: USD 100.

- (vii) Method and time limits for paying up the Notes and for delivery of the Notes: The Notes will be sold by the Issuer to the Dealer on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.
- (viii) Manner and date in which results of the offer are to be made public: The results of the offer of the Notes will be published as soon as possible on the following website www.GreenGrowthBond.com. as well as on the website of the Luxembourg Stock Exchange.
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (x) Details of any tranche(s) reserved for certain countries: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between the Authorised Offerors and its customers. (See also above the manner and date in which results of the offer are to be made public).
- No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the Noteholders: A. Selling and distribution commissions: see above Term 30
B. Administrative and other costs relating to the issue of the Notes and the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc): the prospective purchaser is invited to check those costs with its financial intermediary.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place: See on the following website : www.GreenGrowthBond.com

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

ANNEX

This Annex is to be read in conjunction with and forms part of the Prospectus and the Final Terms and, although there is no legal obligation whatsoever, under any applicable law, for the Issuer or the Dealer to provide you with such information as mentioned herein, this Annex is meant to answer some practical questions that you might have regarding the Notes, however, in general terms only. It does not contain all the information which may be important to you. You should read the terms and conditions of the Notes included in the Prospectus and the Final Terms together with the more detailed information contained in the remainder of the Prospectus. You should carefully consider, amongst other things, the risks set out in the Prospectus and in the Final Terms. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. The information contained in this section is subject in its entirety to the terms and conditions of the Notes included in the Prospectus and the Final Terms

What are the Notes?

The Notes are issued by the International Bank for Reconstruction and Development (the "**Issuer**"). The Notes are structured debt securities linked to the performance of an index, the Ethical Europe Equity Index. A Note entitles the holder to receive from the Issuer and at Maturity the USD 100 per Calculation Amount plus an amount equal to the Premium (if any – see below) . There is no coupon payment at any time during the life of the Notes. As the Notes have a minimum payout of USD 100 per Calculation Amount on the Maturity Date, the Issuer is also the entity which protects the payment on the Maturity Date of no less than the Specified Denomination. The principal is therefore not at risk **if the Notes are held to maturity**, subject to Issuer credit risk (insolvency or payment default of the Issuer) and subject to the potential foreign exchange risk if the Noteholder converts into Euro the payout (nominal amount and Premium if any) it receives in USD.

Where does my money go?

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 as described in the Final Terms.

Will I receive income?

Yes, but only if performance of the Index is positive as set out in the Final Terms. Positive performance of the Index is not guaranteed. The Notes do not entitle the investor to receive coupons at any time during the life of the Notes.

How is the Premium calculated?

The Premium will be equal to the performance of the Index multiplied by the Calculation Amount, or zero, whichever is greater. If the performance of the Index is equal or below zero, the Premium will be zero. If the performance of the Index is positive, the Premium will be equivalent to this performance.

The performance of the Index is calculated the following way:

On the Initial Observation Date (which is the Issue Date), the closing level of the Ethical Europe Equity index (the "Index") is recorded as an initial observation of the Index. During each of the last 19 months prior to the Maturity Date, at the monthly observation dates (defined in the Final Terms as "Scheduled Si Observation Dates"), the closing levels of the Index are recorded. At the Maturity Date, the arithmetic average of the recorded monthly observations will be calculated and this average will be considered as the final observation of the Index. The performance of the Index

will be the difference between the final observation of the Index, as described above, and the initial observation of the Index, divided by the initial observation of the Index:

$$\frac{\text{final observation of the Index} - \text{initial observation of the Index}}{\text{initial observation of the Index}}$$

Is there a limit on how much I can earn over the life of the Notes?

No. If the performance of the Index is positive, there is no cap on the potential Premium to be paid under the Notes. However, a positive performance of the Index is not guaranteed.

How does the Index link to the Notes?

The value of the potential Premium depends on the positive performance of the Index. However, in case of negative performance of the Index, the capital is guaranteed (which, nevertheless, remains subject to any applicable costs, tax, currency exchange difference).

Do I have any right to receive any of the assets in the Index?

No. Except for the calculation of the Premium, there is no link with the Index and the assets used as a reference for this Index. Noteholders have no right to the assets in the Index.

Can I redeem early?

No. There is no provision in the Notes for a holder's early redemption right, other than in accordance with Condition 9 ("Default") of the Terms and Conditions of the Notes. However, BNP Paribas Arbitrage SNC has informed the Issuer that, except in case of exceptional market circumstances, it will, on a best efforts basis, endeavour to make a secondary market during open business hours, with a bid-ask spread no larger than 1%. The Noteholder is invited to check with its financial intermediary if brokerage fees apply.

Can the Notes be redeemed early by the Issuer?

No. There is no provision in the Notes for the Issuer to redeem the Notes early. However, In the event of the occurrence of an Amendment Event the Issuer will be required to make a payment in respect of each Calculation Amount (which may be zero) equal to the Early Premium, as soon as possible after the occurrence of such Amendment Event, which may be earlier than the scheduled Maturity Date.

The occurrence of an Amendment Event shall not affect (i.e., will neither limit nor accelerate) the Issuer's obligation to pay the Specified Denomination on the Maturity Date. An Amendment Event is either an Index Cancellation or a Hedging Event (which includes a Change of Law, a Hedging Disruption or an Increased Cost of Hedging, each as described in Term 19 of the Final Terms ("*Amendment Event*").

What are the fees?

The investors will subscribe the Notes at an offer price of 102% maximum. This price includes, per denomination of USD 100, a commission for the distribution and promotion of the Notes retained up-front and once by the Authorised Offerors of the Notes and borne by the investors, equivalent to a maximum annual amount of 0.75% (including VAT, if any) of the USD 100 denomination.

How will the fees impact my investment?

The fees have an impact on the effective yield of the Notes.

At Maturity Date, the Redemption Amount will be calculated per Calculation Amount i.e. USD 100 (and not based on the Offer Price of 102%).

What is the Issuer's credit rating?

The Issuer's long-term senior debt rating is, as at the date hereof, Aaa (Moody's Investor Services) and AAA (S&P). Investors should note, however, that the ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes in the Prospectus (under the heading "Risk Factors" at page 14 and following) and the Final Terms (under point 26 "Additional Risk Factors" under the heading "General provisions applicable to the Notes").

Is there Currency Risk?

Since the Notes are issued in USD, you incur a foreign exchange risk if you decide to convert the principal amount and the potential Premium to euro that are paid to you at maturity. Indeed, the final return in euro will be determined, not only by the amount of the principal and Premium received, but also by the evolution of the USD against the euro. If, upon maturity, the USD has increased in value against the euro, the final return in euro will be improved. Conversely, a decrease of the USD will have the opposite impact.

Are the Notes a suitable investment for me?

The Notes can only be offered to the investors by the Authorised Offerors (the distributors) if they are suitable and appropriate for the investors.

Should an investor decide to invest in the Notes, without getting any advice from its bank, its bank should in any case warn him/her if the Notes are not appropriate or suitable for him/her.

Will I always be able to sell my Notes in a secondary market prior to the Maturity Date?

There is no assurance as to the development or liquidity of any trading market for the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that would provide them with a yield comparable to similar investments that have a developed secondary market. BNP Paribas Arbitrage SNC has informed the Issuer that, except in the case of exceptional market circumstances, it will, on a best efforts basis, endeavour to make a secondary market during open business hours, with a bid-ask spread no larger than 1%. Also, a brokerage fee may be applied by the financial intermediaries. The Noteholder is invited to check with its financial intermediary if brokerage fees apply.

Who is the Calculation Agent and what is its role?

BNP Paribas is the Calculation Agent for the Notes. As Calculation Agent for the Notes, BNP Paribas makes all calculations and determinations under the Notes. BNP Paribas will also be the Issuer's counterparty in a related swap transaction entered into by the Issuer 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, as set out in the Final Terms.

Are there any taxes payable by me in relation to the Notes?

Schedule II contains a summary with regard to certain tax aspects which are of significance in Belgium in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. The Premium that may be paid to the investors at Maturity Date will be treated in Belgium and from a tax point of view, as a coupon.

Where and in which form are the Notes held?

The Notes will initially be held by Euroclear Bank N.V./S.A. and Clearstream Banking S.A. (the "**Clearing Systems**") in the form of a global note which will be exchangeable for definitive securities only in the exceptional circumstances described in the Prospectus. For as long as any Notes are held by the Clearing Systems, payments of the principal and Premium, if any, will be made through the Clearing Systems. Investors must therefore rely on the Clearing System to distribute all payments attributable to the Notes which are received from the Issuer. Accordingly, investors will be exposed to the credit risk of, and default risk in respect of, the Clearing Systems, as well as the Issuer. Investors should note that neither the Issuer nor the Paying Agent (Citibank, N.A., London Branch) shall be responsible for the acts or omissions of the Clearing Systems. Furthermore, investors should be aware of the fact that the Clearing Systems may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of notes. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Notes.

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 as described in the present Final Terms and commercially named as “Green Growth Bonds”, 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.

Since the end of September 2014, the composition of the Index is the following (ranked by weight in the Index, the company having the highest weight being on top):

Company	Sector	Country
Zurich Insurance Group AG	Insurance	SWITZERLAND
Enagas SA	Insurance	GERMANY
Cerinca PLC	Utilities	UNITED KINGDOM
National Grid PLC	Utilities	UNITED KINGDOM
Telefonica SA	Telecoms	SPAIN
United Utilities PLC	Utilities	UNITED KINGDOM
Muenchener Rueckversicherungs AG	Insurance	GERMANY
UnibailRodamco SE	Real Estate	FRANCE
Repsol SA	Oil & Gas	SPAIN
Sandvik AB	Industrial Goods & Services	SWEDEN
GDF Suez	Utilities	FRANCE
Ferrovial SA	Construction	SPAIN
GlaxoSmithKline PLC	HealthCare	UNITED KINGDOM
Skanska AB	Construction	SWEDEN
Old Mutual PLC	Insurance	UNITED KINGDOM
Snam SpA	Utilities	ITALY
Next PLC	Retail	UNITED KINGDOM
Nordea Bank AB	Banks	SWEDEN
Swiss Re AG	Insurance	SWITZERLAND
Terna Rete Elettrica Nazionale SpA	Utilities	ITALY
TeliaSonera AB	Telecoms	SWEDEN
Telenor ASA	Telecoms	NORWAY
Enagas SA	Utilities	SPAIN
Delta Lloyd NV	Insurance	NETHERLANDS
AXA SA	Insurance	FRANCE
Corio NV	Real Estate	NETHERLANDS
Legal & General Group PLC	Insurance	UNITED KINGDOM
Veolia Environnement SA	Utilities	FRANCE
Suez Environnement SA	Utilities	FRANCE
Aberdeen AM	Financial Services	UNITED KINGDOM

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 15 April 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 (Ytd)	8.10%	2.60%

Warning: Performances are real from 16 April 2013 to 31 October 2014 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 31 October 2014. 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>.

SCHEDULE II TO THE FINAL TERMS

Taxation

The following is a general description of certain tax considerations (and in more details the Belgian ones) relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes.

This summary is based upon the law as in effect on the date of this Final Terms and is subject to any change in law that may take effect after such date (or even before with retroactive effect).

The Issuer makes no representation or warranty, whether express or implied, as to the completeness or accuracy of this summary.

EU Directive on the Taxation of Savings Income

The EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter “**Disclosure of Information Method**”), except that Austria and Luxembourg will instead impose a withholding system (hereinafter “**Source Tax**”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding tax system in the case of Switzerland). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Belgian Taxation

This section on taxation contains a brief summary with regard to certain tax aspects which are of significance in Belgium in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes.

For Belgian income tax purposes, interest income includes (i) periodic interest income, (ii) amounts paid by the issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code 1992 (“**ITC 1992**”), in case of a realization of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

The interest component of payments on Notes by the Issuer is, as a rule, not subject to Belgian withholding tax, provided that such interest is not collected through a paying agent established in Belgium.

For purposes of this summary, a resident investor is (i) an individual subject to Belgian personal income tax (*personenbelasting / impôt des personnes physiques*), i.e., an individual having his

domicile or seat of wealth in Belgium or assimilated individuals (for purposes of Belgian tax law); (ii) a company subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*), i.e., a company having its registered seat, principal establishment or effective place of management in Belgium; or (iii) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*), i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium. A non-resident is a person that is not a resident investor.

(a) Tax rules applicable to individuals resident in Belgium

The tax rules set out below apply to individuals holding the Notes other than in the course of their business activities and who are regarded as Belgian residents for tax purposes.

Interest on the Notes paid through a financial intermediary established in Belgium will be subject to 25% withholding tax. This withholding tax will be the final tax for the individual. The income does not have to be mentioned in the recipient's annual personal income tax return. It should be noted however that in specific cases, globalization of the interest income with the other types of income taxable at the progressive tax rates can be more advantageous for the taxpayer than the application of the 25% withholding tax (i.e. in cases where the taxable income is less than the tax exempt minimum). In such case the taxpayer can opt to declare the interest income in his personal income tax return in order to benefit from the more advantageous regime (article 171 ITC 1992).

On the other hand, if interest is collected outside Belgium (i.e. without involving a Belgian financial intermediary), the taxpayer must declare that interest in his/her personal income tax return. Such interest will be taxed separately at a rate of 25%, unless globalization of the income is more favourable. The standard tax rate will not be increased by municipal taxes since the European Court of Justice (ECJ) has condemned the supplementary municipal tax which applies to interest and dividends directly received by residents of Belgium from sources established in other member states of the European Economic Area (EEA). As a result, Belgium has changed its law and does no longer apply the supplementary municipal tax to interest and dividends.

If the profit resulting from a sale of Notes to a party other than the Issuer which takes place before the due date of the interests is higher or lower than the amount of accrued interest income, the difference should be considered either a capital gain or a capital loss. Any capital gain realized upon a sale of Notes, provided it is not allocated to the professional activity of the individual, is in principle tax exempt (unless the tax authorities can provide evidence that the capital gain does not result from the normal management of the individual's private estate, in which case the capital gain will be taxed at a flat rate of 33% to be increased with municipal taxes).

Capital losses on Notes are usually not tax deductible.

(b) Tax rules applicable to companies resident in Belgium

Interest paid through a financial intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax. However, an exemption may apply provided that certain formalities are complied with. The current applicable withholding tax rate is tax at 25%. For Belgian companies, the withholding tax is not the final tax as they need to declare the interest income in their annual corporate income tax return, where it is taxed at the normal corporate income tax rate (in principle 33,99%).

Belgian companies are however entitled to credit this withholding tax against the amount of corporate income tax due (or, in case no corporate income tax is due or if the amount due is lower than the amount of withholding tax withheld, to a refund). The Belgian withholding tax will only be creditable or refunded to the extent the Belgian company has kept the full legal ownership of the Notes during the period to which the interest payment relates.

Any capital gain realized by a Belgian company subject to Belgian corporate income tax upon a sale of Notes are part of the company's taxable basis and therefore taxed at the normal corporate income tax rate of (in principle) 33,99%. Losses on Notes are, in principle, tax deductible.

(c) Tax rules applicable to taxpayers subject to "Legal entity Tax"

In the case of taxpayers who are subject to "Legal entity Tax", interest, which they collect in Belgium, is subject to a 25% withholding tax on income from movable assets. This withholding tax is a final tax.

Taxpayers subject to Legal entity Tax who collect interest without the involvement of an intermediary established in Belgium are liable for payment of the withholding tax.

Except for the abovementioned accrued interests and similar to the tax rules applicable to individuals resident in Belgium, any capital gain on a sale of Notes to a party other than the Issuer will, in principle, be tax exempt.

Capital losses on the Notes are (subject to certain exceptions) not tax deductible.

(d) Tax rules applicable to organisations for Financing Pensions

Interest derived on the Notes by organisations for financing pensions (in the meaning of article 8 of the Law of October 27, 2006 governing the supervision on institutions for occupational pension provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen / Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*)) will as a rule not be subject to Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable in accordance with the applicable legal provisions.

(e) Tax rules applicable to non-residents

For non-resident individuals holding the Notes and not investing them in the course of any Belgian professional activity they may have, as well as for non-resident legal entities not holding the Notes through a permanent establishment or a fixed base in Belgium, no Belgian interest withholding tax should be levied. However, if the interest payment is made through a paying agent established in Belgium, certain certification formalities have to be complied with.

Non-resident companies that allocate Notes to their business in Belgium (e.g., to a permanent establishment) are subject to the same rules as resident companies.

(f) Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Notes on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary. No transfer will be due on the issuance of the Notes (primary market).

A tax on repurchase transactions (*taks op de reportverrichtingen/taxe sur les reports*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However neither of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes

(*Code des droits et taxes divers / Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

The EU Commission adopted on 14 February 2013 a Draft Directive implementing enhanced cooperation in the area of financial transactions tax. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the above mentioned transfer taxes should thus be abolished once the FTT enters into force. Notwithstanding the European Commission proposals, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The FTT proposal remains subject to negotiation between the participating Member States and its timing remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

(g) Implementation in Belgium of the European Directive on taxation of savings income in the form of interest payments

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands. If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.