Final Terms dated 11 June 2008

International Bank for Reconstruction and Development

Issue of USD20,000,000 Callable Zero Coupon Notes due June 16, 2038

under the

Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“IBRD”)

2. (i) Series Number: 3648
   (ii) Tranche Number: 1

3. Specified Currency or Currencies (Condition 1(d)):
   United States Dollar (“USD”)

4. Aggregate Nominal Amount:
   (i) Series: USD20,000,000
   (ii) Tranche: USD20,000,000

5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: USD20,000,000

6. Specified Denominations (Condition 1(b)):
   USD1,000,000

7. Issue Date: June 16, 2008

8. Maturity Date (Condition 6(a)): June 16, 2038

9. Interest Basis (Condition 5): Zero Coupon

10. Redemption/Payment Basis (Condition 6): The Notes will be redeemed at USD6,614,366.16 per Specified Denomination

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

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Zero Coupon Note Provisions (Condition 5(c)):
   (i) Amortization Yield (Condition 6(c)(ii)):
       6.500 per cent. per annum
   (ii) Day Count Fraction (Condition 5(l)):
       30/360
(iii) Any other formula/basis of determining amount payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Condition 6(d)): Applicable

(i) Optional Redemption Date(s): As set out in Term 17(ii) below

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount for each Optional Redemption Date is set out opposite such date in the table below, expressed as a percentage of the Specified Denomination, and payable on the applicable Optional Redemption Date:

<table>
<thead>
<tr>
<th>Optional Redemption Date</th>
<th>Optional Redemption Amount expressed as a percentage of the Specified Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 16, 2009</td>
<td>106.500000 per cent.</td>
</tr>
<tr>
<td>June 16, 2010</td>
<td>113.422500 per cent.</td>
</tr>
<tr>
<td>June 16, 2011</td>
<td>120.794963 per cent.</td>
</tr>
<tr>
<td>June 16, 2012</td>
<td>128.646635 per cent.</td>
</tr>
<tr>
<td>June 16, 2013</td>
<td>137.008666 per cent.</td>
</tr>
<tr>
<td>June 16, 2014</td>
<td>145.914230 per cent.</td>
</tr>
<tr>
<td>June 16, 2015</td>
<td>155.398655 per cent.</td>
</tr>
<tr>
<td>June 16, 2016</td>
<td>165.499567 per cent.</td>
</tr>
<tr>
<td>June 16, 2017</td>
<td>176.257039 per cent.</td>
</tr>
<tr>
<td>June 16, 2018</td>
<td>187.713747 per cent.</td>
</tr>
<tr>
<td>June 16, 2019</td>
<td>199.915140 per cent.</td>
</tr>
<tr>
<td>June 16, 2020</td>
<td>212.909624 per cent.</td>
</tr>
<tr>
<td>June 16, 2021</td>
<td>226.748750 per cent.</td>
</tr>
<tr>
<td>June 16, 2022</td>
<td>241.487418 per cent.</td>
</tr>
<tr>
<td>June 16, 2023</td>
<td>257.184101 per cent.</td>
</tr>
<tr>
<td>June 16, 2024</td>
<td>273.901067 per cent.</td>
</tr>
<tr>
<td>June 16, 2025</td>
<td>291.704637 per cent.</td>
</tr>
<tr>
<td>June 16, 2026</td>
<td>310.665438 per cent.</td>
</tr>
<tr>
<td>June 16, 2027</td>
<td>330.858691 per cent.</td>
</tr>
<tr>
<td>June 16, 2028</td>
<td>352.364506 per cent.</td>
</tr>
<tr>
<td>June 16, 2029</td>
<td>375.268199 per cent.</td>
</tr>
<tr>
<td>June 16, 2030</td>
<td>399.660632 per cent.</td>
</tr>
<tr>
<td>Date</td>
<td>Amount</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>June 16, 2031</td>
<td>425.638573 per cent.</td>
</tr>
<tr>
<td>June 16, 2032</td>
<td>453.305081 per cent.</td>
</tr>
<tr>
<td>June 16, 2033</td>
<td>482.769911 per cent.</td>
</tr>
<tr>
<td>June 16, 2034</td>
<td>514.149955 per cent.</td>
</tr>
<tr>
<td>June 16, 2035</td>
<td>547.569702 per cent.</td>
</tr>
<tr>
<td>June 16, 2036</td>
<td>583.161733 per cent.</td>
</tr>
<tr>
<td>June 16, 2037</td>
<td>621.067245 per cent.</td>
</tr>
</tbody>
</table>

(iv) Notice period:
10 London and New York Business Days prior to the relevant Optional Redemption Date

18. Final Redemption Amount of each Note (Condition 6):
USD6,614,366.16 per Specified Denomination

19. Early Redemption Amount (Condition 6(c)):
As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES
20. Form of Notes (Condition 1(a)):
Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note on July 28, 2008 (the “Exchange Date”)

21. New Global Note:
No

22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):
Not Applicable

23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) (Condition 7(g)):
Not Applicable

24. Unmatured Coupons to become void (Condition 7(f)):
Not Applicable

25. Governing law (Condition 14):
English

26. Other final terms:
Not Applicable

DISTRIBUTION
27. (i) If syndicated, names of Managers and underwriting commitments:
Not Applicable

(ii) Stabilizing Manager(s) (if any):
Not Applicable

28. If non-syndicated, name of Dealer:
Morgan Stanley & Co. International plc

29. Additional selling restrictions:
Not Applicable

OPERATIONAL INFORMATION
30. ISIN Code:
XS0369439632

31. Common Code:
036943963
32. Delivery:  
33. Intended to be held in a manner which would allow Eurosystem eligibility:  

Delivery against payment  
No  

GENERAL INFORMATION  
IBRD’s most recent Information Statement was issued on September 14, 2007.  

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