Final Terms dated 19 November 2010

International Bank for Reconstruction and Development

Issue of RUB 1,100,000,000 5.25 per cent. Notes due 24 November 2014

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: 10538
(ii) Tranche Number: 1

3. Specified Currency or Currencies (Condition 1(d)): The lawful currency of the Russian Federation, the Russian Ruble (“RUB”).

4. Aggregate Nominal Amount:
   (i) Series: RUB 1,100,000,000
   (ii) Tranche: RUB 1,100,000,000

5. (i) Issue Price: 100.730 per cent. of the Aggregate Nominal Amount
   (ii) Net Proceeds RUB 1,090,155,000

6. Specified Denominations (Condition 1(b)): RUB 50,000 and integral multiples thereof

7. Issue Date: 24 November 2010

8. Maturity Date (Condition 6(a)): 24 November 2014

9. Interest Basis (Condition 5): 5.25 per cent. per annum Fixed Rate (further particulars specified below in Term 16).

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): None


14. Listing: Luxembourg Stock Exchange

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions (Condition 5(a)): Applicable
   (i) Rate of Interest: 5.25 per cent. per annum payable annually in arrear
   (ii) Interest Payment Date: 24 November in each year, commencing 24 November 2011 to and including the Maturity Date
   (iii) Fixed Coupon Amount: RUB 2,625 per Specified Denomination.
   (iv) Broken Amount(s): Not Applicable
(v) Day Count Fraction: Actual/Actual (ICMA)
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION
17. Final Redemption Amount of each Note (Condition 6): RUB 50,000 per Specified Denomination
18. Early Redemption Amount (Condition 6(c)): As set out in the Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES
19. Form of Notes (Condition 1(a)): Registered Notes
20. New Global Note: Global Registered Certificate available on Issue Date
21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): Moscow, London and New York
22. Governing law (Condition 14): English
23. Other final terms: Not Applicable

DISTRIBUTION
24. (i) If syndicated, names of Managers and underwriting commitments:
Deutsche Bank AG, London Branch RUB 980,000,000
BNP Paribas RUB 20,000,000
Danske Bank A/S RUB 20,000,000
Nordea Bank Danmark A/S RUB 20,000,000
The Royal Bank of Scotland plc RUB 20,000,000
The Toronto-Dominion Bank RUB 20,000,000
Zurich Cantonalbank RUB 20,000,000
(ii) Stabilizing Manager(s) (if any): Not Applicable
25. If non-syndicated, name of Dealer: Not Applicable
26. Total commission and concession: Combined selling, management and underwriting commission of 1.625 per cent. of the Aggregate Nominal Amount
27. Additional Selling Restrictions: Russia
The Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation.

OPERATIONAL INFORMATION
28. ISIN Code: XS0560508177
29. Common Code: 056050817
30. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable
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 22 September 2010.

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