Final Terms dated 6 July 2010

International Bank for Reconstruction and Development

Issue of USD 10,000,000 Zero Coupon Callable Notes due 9 July 2040

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: 3903
   (ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollars (“USD”)
4. Aggregate Nominal Amount:
   (i) Series: USD 10,000,000
   (ii) Tranche: USD 10,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: USD 10,000,000
6. Specified Denominations (Condition 1(b)): USD 100,000
7. Issue Date: 9 July, 2010
8. Maturity Date (Condition 6(a)): 9 July, 2040
9. Interest Basis (Condition 5): Zero Coupon
   (further particulars specified below in Term 16)
10. Redemption/Payment Basis (Condition 6):
    Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Call/Put Options (Condition 6): Call Option
    (further particulars specified below in Term 17)
13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: Luxembourg Stock Exchange
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Zero Coupon Note Provisions (Condition 5(c)): Applicable
(i) Amortization Yield (Condition 6(c)(ii)): 5.15 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): 9 July in each year, from and including 9 July 2011, to and including 9 July 2039

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
The Optional Redemption Amount per Specified Denomination 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>Amount expressed as a percentage of the Specified Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 9, 2011</td>
<td>105.150000 per cent.</td>
</tr>
<tr>
<td>July 9, 2012</td>
<td>110.565225 per cent.</td>
</tr>
<tr>
<td>July 9, 2013</td>
<td>116.259334 per cent.</td>
</tr>
<tr>
<td>July 9, 2014</td>
<td>122.246690 per cent.</td>
</tr>
<tr>
<td>July 9, 2015</td>
<td>128.542394 per cent.</td>
</tr>
<tr>
<td>July 9, 2016</td>
<td>135.162328 per cent.</td>
</tr>
<tr>
<td>July 9, 2017</td>
<td>142.123187 per cent.</td>
</tr>
<tr>
<td>July 9, 2018</td>
<td>149.442532 per cent.</td>
</tr>
<tr>
<td>July 9, 2019</td>
<td>157.138822 per cent.</td>
</tr>
<tr>
<td>July 9, 2020</td>
<td>165.231471 per cent.</td>
</tr>
<tr>
<td>July 9, 2021</td>
<td>173.740892 per cent.</td>
</tr>
<tr>
<td>July 9, 2022</td>
<td>182.688548 per cent.</td>
</tr>
<tr>
<td>July 9, 2023</td>
<td>192.097008 per cent.</td>
</tr>
<tr>
<td>July 9, 2024</td>
<td>201.990004 per cent.</td>
</tr>
<tr>
<td>July 9, 2025</td>
<td>212.392489 per cent.</td>
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<tr>
<td>July 9, 2026</td>
<td>223.330703 per cent.</td>
</tr>
<tr>
<td>July 9, 2027</td>
<td>234.832234 per cent.</td>
</tr>
<tr>
<td>July 9, 2028</td>
<td>246.926094 per cent.</td>
</tr>
<tr>
<td>July 9, 2029</td>
<td>259.642788 per cent.</td>
</tr>
<tr>
<td>July 9, 2030</td>
<td>273.014391 per cent.</td>
</tr>
<tr>
<td>July 9, 2031</td>
<td>287.074632 per cent.</td>
</tr>
<tr>
<td>July 9, 2032</td>
<td>301.858976 per cent.</td>
</tr>
<tr>
<td>July 9, 2033</td>
<td>317.404713 per cent.</td>
</tr>
</tbody>
</table>
July 9, 2034  33.751056 per cent.
July 9, 2035  35.939235 per cent.
July 9, 2036  36.012606 per cent.
July 9, 2037  38.016755 per cent.
July 9, 2038  40.999618 per cent.
July 9, 2039  42.011598 per cent.

(iii) Notice period:  Not less than five (5) London and New York Business Days prior to the relevant Optional Redemption Date

18. Final Redemption Amount of each Note (Condition 6):  451.105696 per cent. of the Aggregate Nominal Amount (which, for the avoidance of doubt, equates to USD 451,105.70 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)):  Registered Notes:

Global Registered Certificate available on Issue Date

21. New Global Note:  No

22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):  London and New York

23. Governing law (Condition 14):  English

24. Other final terms:  Not Applicable

DISTRIBUTION

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

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

26. If non-syndicated, name of Dealer:  Banco Bilbao Vizcaya Argentaria, S.A.

27. Total commission and concession:  Not Applicable

28. Additional selling restrictions:  Not Applicable

OPERATIONAL INFORMATION

29. ISIN Code:  XS0522730133

30. Common Code:  052273013

31. 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

32. Delivery:  Delivery against payment

33. Registrar and Transfer Agent (if any):  Citibank N.A., London Branch
34. Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

GENERAL INFORMATION
IBRD’s most recent Information Statement was issued on September 28, 2009

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