Final Terms dated 4 November 2010

International Bank for Reconstruction and Development

Issue of USD 30,000,000 Zero Coupon Callable Notes due 8 November 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: 3928
   (ii) Tranche Number: 1

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

4. Aggregate Nominal Amount:
   (i) Series: USD 30,000,000
   (ii) Tranche: USD 30,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

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

7. Issue Date: 8 November 2010

8. Maturity Date (Condition 6(a)): 8 November 2040

9. Interest Basis (Condition 5): Zero Coupon
   (further particulars specified in Term 16 below)

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 in Term 17 below)

13. Status of the Notes (Condition 3): Unsecured and unsubordinated
14. Listing: Luxembourg Stock Exchange

15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Zero Coupon Note Provisions (Condition 5(c)):
   - Applicable
     - (i) Amortization Yield (Condition 6(c)(ii)): 4.70 per cent. on an annual basis
     - (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): 8 November in each year from and including 8 November 2011 to and including 8 November 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>Optional Redemption Amount expressed as a percentage of the Specified Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 November 2011</td>
<td>104.700000 per cent.</td>
</tr>
<tr>
<td>8 November 2012</td>
<td>109.620900 per cent.</td>
</tr>
<tr>
<td>8 November 2013</td>
<td>114.773082 per cent.</td>
</tr>
<tr>
<td>8 November 2014</td>
<td>120.167417 per cent.</td>
</tr>
<tr>
<td>8 November 2015</td>
<td>125.815286 per cent.</td>
</tr>
<tr>
<td>8 November 2016</td>
<td>131.728604 per cent.</td>
</tr>
<tr>
<td>8 November 2017</td>
<td>137.919849 per cent.</td>
</tr>
<tr>
<td>8 November 2018</td>
<td>144.402081 per cent.</td>
</tr>
<tr>
<td>8 November 2019</td>
<td>151.188979 per cent.</td>
</tr>
<tr>
<td>8 November 2020</td>
<td>158.294861 per cent.</td>
</tr>
<tr>
<td>8 November 2021</td>
<td>165.734720 per cent.</td>
</tr>
<tr>
<td>8 November 2022</td>
<td>173.524252 per cent.</td>
</tr>
</tbody>
</table>
8 November 2023 181.679891 per cent.
8 November 2024 190.218846 per cent.
8 November 2025 199.159132 per cent.
8 November 2026 208.519611 per cent.
8 November 2027 218.320033 per cent.
8 November 2028 228.581075 per cent.
8 November 2029 239.324385 per cent.
8 November 2030 250.572631 per cent.
8 November 2031 262.349545 per cent.
8 November 2032 274.679974 per cent.
8 November 2033 287.589932 per cent.
8 November 2034 301.106659 per cent.
8 November 2035 315.258672 per cent.
8 November 2036 330.075830 per cent.
8 November 2037 345.589394 per cent.
8 November 2038 361.832095 per cent.
8 November 2039 378.838204 per cent.

(iii) Notice period: A minimum of 5 (five) London and New York Business Days prior to the relevant Optional Redemption Date.

18. Final Redemption Amount of each Note (Condition 6): 396.643599 per cent. of the Specified Denomination (which equates to USD3,966,435.99 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: The Royal Bank of Scotland plc

27. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

28. ISIN Code: XS0554817253

29. Common Code: 055481725

30. Delivery: Delivery against payment

31. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch

32. 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