Final Terms dated 17 November 2010

International Bank for Reconstruction and Development

Issue of USD 285,500,000 Zero Coupon Callable Notes due 19 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: 3931
   (ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)); United States Dollars (“USD”)
4. Aggregate Nominal Amount:
   (i) Series: USD 285,500,000
   (ii) Tranche: USD 285,500,000
5. (i) Issue Price: 24.4997425 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: USD 69,946,764.96
6. Specified Denominations (Condition 1(b)); USD 500,000
7. Issue Date: 19 November 2010
8. Maturity Date (Condition 6(a)); 19 November 2040
9. Interest Basis (Condition 5); Zero Coupon (further particulars specified 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 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)): 4.80 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): 19 November in each year from and including 19 November 2013 up to and including 19 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>19 November 2013</td>
<td>28.199757 per cent.</td>
</tr>
<tr>
<td>19 November 2014</td>
<td>29.53346 per cent.</td>
</tr>
<tr>
<td>19 November 2015</td>
<td>30.971906 per cent.</td>
</tr>
<tr>
<td>19 November 2016</td>
<td>32.458558 per cent.</td>
</tr>
<tr>
<td>19 November 2017</td>
<td>34.016568 per cent.</td>
</tr>
<tr>
<td>19 November 2018</td>
<td>35.649364 per cent.</td>
</tr>
<tr>
<td>19 November 2019</td>
<td>37.360533 per cent.</td>
</tr>
<tr>
<td>19 November 2020</td>
<td>39.153839 per cent.</td>
</tr>
<tr>
<td>19 November 2021</td>
<td>41.033223 per cent.</td>
</tr>
<tr>
<td>19 November 2022</td>
<td>43.002818 per cent.</td>
</tr>
<tr>
<td>19 November 2023</td>
<td>45.06953 per cent.</td>
</tr>
<tr>
<td>19 November 2024</td>
<td>47.230167 per cent.</td>
</tr>
<tr>
<td>19 November 2025</td>
<td>49.497215 per cent.</td>
</tr>
<tr>
<td>19 November 2026</td>
<td>51.873081 per cent.</td>
</tr>
<tr>
<td>19 November 2013</td>
<td>28.199757 per cent.</td>
</tr>
<tr>
<td>19 November 2027</td>
<td>54.362989 per cent.</td>
</tr>
<tr>
<td>19 November 2028</td>
<td>56.972412 per cent.</td>
</tr>
<tr>
<td>19 November 2029</td>
<td>59.707088 per cent.</td>
</tr>
<tr>
<td>19 November 2030</td>
<td>62.573028 per cent.</td>
</tr>
<tr>
<td>19 November 2031</td>
<td>65.576534 per cent.</td>
</tr>
<tr>
<td>19 November 2032</td>
<td>68.724207 per cent.</td>
</tr>
</tbody>
</table>
19 November 2033 | 72.022969 per cent.
19 November 2034 | 75.480072 per cent.
19 November 2035 | 79.103115 per cent.
19 November 2036 | 82.900665 per cent.
19 November 2037 | 86.879268 per cent.
19 November 2038 | 91.049473 per cent.
19 November 2039 | 95.419847 per cent.

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

18. Final Redemption Amount of each Note (Condition 6): USD 500,000 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: UBS Limited

1 Finsbury Avenue

London EC2M 2PP

27. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

28. ISIN Code: XS0558178553

29. Common Code: 055817855

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: Not Applicable

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