Final Terms dated June 22, 2011
International Bank for Reconstruction and Development

Issue of USD 316,000,000 Callable Zero Coupon Notes due June 29, 2041
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: 3991
   (ii) Tranche Number: 1

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

4. Aggregate Nominal Amount:
   (i) Series: USD 316,000,000
   (ii) Tranche: USD 316,000,000

5. (i) Issue Price: 22.1046008 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: USD 69,850,538.66

6. Specified Denominations (Condition 1(b)): USD 200,000

7. Issue Date: June 29, 2011

8. Maturity Date (Condition 6(a)): June 29, 2041

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)):
       5.16 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 29, 2012</td>
<td>23.245198 per cent.</td>
</tr>
<tr>
<td>June 29, 2013</td>
<td>24.444650 per cent.</td>
</tr>
<tr>
<td>June 29, 2014</td>
<td>25.705994 per cent.</td>
</tr>
<tr>
<td>June 29, 2015</td>
<td>27.032424 per cent.</td>
</tr>
<tr>
<td>June 29, 2016</td>
<td>28.427297 per cent.</td>
</tr>
<tr>
<td>June 29, 2017</td>
<td>29.894145 per cent.</td>
</tr>
<tr>
<td>June 29, 2018</td>
<td>31.436683 per cent.</td>
</tr>
<tr>
<td>June 29, 2019</td>
<td>33.058816 per cent.</td>
</tr>
<tr>
<td>June 29, 2020</td>
<td>34.764651 per cent.</td>
</tr>
<tr>
<td>June 29, 2021</td>
<td>36.558507 per cent.</td>
</tr>
<tr>
<td>June 29, 2022</td>
<td>38.444926 per cent.</td>
</tr>
<tr>
<td>June 29, 2023</td>
<td>40.428684 per cent.</td>
</tr>
<tr>
<td>June 29, 2024</td>
<td>42.514804 per cent.</td>
</tr>
<tr>
<td>June 29, 2025</td>
<td>44.708568 per cent.</td>
</tr>
<tr>
<td>June 29, 2026</td>
<td>47.015530 per cent.</td>
</tr>
<tr>
<td>June 29, 2027</td>
<td>49.441532 per cent.</td>
</tr>
<tr>
<td>June 29, 2028</td>
<td>51.992715 per cent.</td>
</tr>
<tr>
<td>June 29, 2029</td>
<td>54.675539 per cent.</td>
</tr>
<tr>
<td>June 29, 2030</td>
<td>57.496797 per cent.</td>
</tr>
<tr>
<td>Date</td>
<td>Percentage</td>
</tr>
<tr>
<td>--------------</td>
<td>------------------</td>
</tr>
<tr>
<td>June 29, 2031</td>
<td>60.463631 per cent.</td>
</tr>
<tr>
<td>June 29, 2032</td>
<td>63.583555 per cent.</td>
</tr>
<tr>
<td>June 29, 2033</td>
<td>66.864466 per cent.</td>
</tr>
<tr>
<td>June 29, 2034</td>
<td>70.314672 per cent.</td>
</tr>
<tr>
<td>June 29, 2035</td>
<td>73.942910 per cent.</td>
</tr>
<tr>
<td>June 29, 2036</td>
<td>77.758364 per cent.</td>
</tr>
<tr>
<td>June 29, 2037</td>
<td>81.770695 per cent.</td>
</tr>
<tr>
<td>June 29, 2038</td>
<td>85.990063 per cent.</td>
</tr>
<tr>
<td>June 29, 2039</td>
<td>90.427150 per cent.</td>
</tr>
<tr>
<td>June 29, 2040</td>
<td>95.093191 per cent.</td>
</tr>
</tbody>
</table>

(iii) Notice period: 5 Frankfurt, London and New York Business Days prior to the relevant Optional Redemption Date

18. Final Redemption Amount of each Note (Condition 6): 100 per cent. of the Aggregate Nominal Amount (which for the avoidance of doubt equates to USD 200,000 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)):

Frankfurt, 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: DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany

27. Additional selling restrictions: Not Applicable
OPERATIONAL INFORMATION

28. ISIN Code: XS0641051163
29. Common Code: 064105116
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 September 22, 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