

Final Terms dated 1 October, 2009
International Bank for Reconstruction and Development
Issue of USD 12,500,000 Zero Coupon Callable Notes due 7 October 2039
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

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|---|---|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 3832 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“USD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 12,500,000 |
| (ii) Tranche: | USD 12,500,000 |
| 5. (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 12,500,000 |
| 6. Specified Denominations (Condition 1(b)): | USD 100,000 |
| 7. Issue Date: | 7 October, 2009 |
| 8. Maturity Date (Condition 6(a)): | 7 October, 2039 |
| 9. Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below in Term 16) |
| 10. Redemption/Payment Basis (Condition 6): | 566.276881 per cent. of the Aggregate Nominal Amount |
| 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

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| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
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| (i) | Amortization Yield
(Condition 6(c)(ii)): | 5.95 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

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|------|---|---|
| (i) | Optional Redemption
Date(s): | 7 October in each year, from and including 7 October 2010,
to and including 7 October 2038 |
| (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: |

Optional Redemption Date	Amount expressed as a percentage of the Specified Denomination
7 October, 2010	105.950000 per cent.
7 October, 2011	112.254025 per cent.
7 October, 2012	118.933139 per cent.
7 October, 2013	126.009661 per cent.
7 October, 2014	133.507236 per cent.
7 October, 2015	141.450917 per cent.
7 October, 2016	149.867246 per cent.
7 October, 2017	158.784347 per cent.
7 October, 2018	168.232016 per cent.
7 October, 2019	178.241821 per cent.
7 October, 2020	188.847209 per cent.
7 October, 2021	200.083618 per cent.
7 October, 2022	211.988594 per cent.
7 October, 2023	224.601915 per cent.
7 October, 2024	237.965729 per cent.
7 October, 2025	252.124690 per cent.
7 October, 2026	267.126109 per cent.
7 October, 2027	283.020112 per cent.
7 October, 2028	299.859809 per cent.

	7 October, 2029	317.701468 per cent.
	7 October, 2030	336.604705 per cent.
	7 October, 2031	356.632685 per cent.
	7 October, 2032	377.852330 per cent.
	7 October, 2033	400.334543 per cent.
	7 October, 2034	424.154448 per cent.
	7 October, 2035	449.391638 per cent.
	7 October, 2036	476.130441 per cent.
	7 October, 2037	504.460202 per cent.
	7 October, 2038	534.475584 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):	566.276881 per cent. of the Aggregate Nominal Amount	
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:	XS0455283167
30. Common Code:	045528316

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| 31. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> 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 25, 2008

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