

Final Terms dated 23 September 2010

International Bank for Reconstruction and Development

Issue of USD 192,000,000 Zero Coupon Callable Notes due 28 September 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

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|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 3924 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 192,000,000 |
| (ii) Tranche: | USD 192,000,000 |
| 5. (i) Issue Price: | 25.9447484 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 49,813,917 |
| 6. Specified Denominations (Condition 1(b)): | USD 100,000 |
| 7. Issue Date: | 28 September 2010 |
| 8. Maturity Date (Condition 6(a)): | 28 September 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

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| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
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| (i) Amortization Yield
(Condition 6(c)(ii)): | 4.60 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): | 28 September, 2011 and every five years thereafter to and
including 28 September 2036. | | | | | | | | | | | | | | |
| (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 border="0" style="margin-left: auto; margin-right: auto;"> <tr> <th style="text-align: center;">Optional
Redemption Date</th> <th style="text-align: center;">Optional Redemption
Amount expressed as a
percentage of the
Specified Denomination</th> </tr> <tr> <td style="text-align: center;">28 September 2011</td> <td style="text-align: center;">27.138207 per cent.</td> </tr> <tr> <td style="text-align: center;">28 September 2016</td> <td style="text-align: center;">33.981267 per cent.</td> </tr> <tr> <td style="text-align: center;">28 September 2021</td> <td style="text-align: center;">42.549846 per cent.</td> </tr> <tr> <td style="text-align: center;">28 September 2026</td> <td style="text-align: center;">53.279043 per cent.</td> </tr> <tr> <td style="text-align: center;">28 September 2031</td> <td style="text-align: center;">66.713671 per cent.</td> </tr> <tr> <td style="text-align: center;">28 September 2036</td> <td style="text-align: center;">88.535920 per cent.</td> </tr> </table> | Optional
Redemption Date | Optional Redemption
Amount expressed as a
percentage of the
Specified Denomination | 28 September 2011 | 27.138207 per cent. | 28 September 2016 | 33.981267 per cent. | 28 September 2021 | 42.549846 per cent. | 28 September 2026 | 53.279043 per cent. | 28 September 2031 | 66.713671 per cent. | 28 September 2036 | 88.535920 per cent. |
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Amount expressed as a
percentage of the
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| 28 September 2031 | 66.713671 per cent. | | | | | | | | | | | | | | |
| 28 September 2036 | 88.535920 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 100,000 per Specified Denomination | | | | | | | | | | | | | | |
| 19. Early Redemption Amount
(Condition 6(c)): | As set out in the Conditions | | | | | | | | | | | | | | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: XS0543425358
29. Common Code: 054342535
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 28 September 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