

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

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| 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 |

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| 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 |
| (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

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| 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: |

Optional Redemption Date	Optional Redemption Amount expressed as a percentage of the Specified Denomination
8 November 2011	104.700000 per cent.
8 November 2012	109.620900 per cent.
8 November 2013	114.773082 per cent.
8 November 2014	120.167417 per cent.
8 November 2015	125.815286 per cent.
8 November 2016	131.728604 per cent.
8 November 2017	137.919849 per cent.
8 November 2018	144.402081 per cent.
8 November 2019	151.188979 per cent.
8 November 2020	158.294861 per cent.
8 November 2021	165.734720 per cent.
8 November 2022	173.524252 per cent.

	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