

Final Terms dated 9 November 2010

International Bank for Reconstruction and Development

Issue of USD 30,000,000 Zero Coupon Callable Notes due 12 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: | 3929 |
| (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: | 12 November 2010 |
| 8. Maturity Date (Condition 6(a)): | 12 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 |
| 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. 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

17. Call Option (Condition 6(d)):	Applicable
(i) Optional Redemption Date(s):	12 November in each year from and including 12 November 2011 to and including 12 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
12 November 2011	104.800000 per cent.
12 November 2012	109.830400 per cent.
12 November 2013	115.102259 per cent.
12 November 2014	120.627168 per cent.
12 November 2015	126.417272 per cent.
12 November 2016	132.485301 per cent.
12 November 2017	138.844595 per cent.
12 November 2018	145.509136 per cent.
12 November 2019	152.493574 per cent.
12 November 2020	159.813266 per cent.
12 November 2021	167.484303 per cent.
12 November 2022	175.523549 per cent.
12 November 2023	183.948679 per cent.
12 November 2024	192.778216 per cent.
12 November 2025	202.031570 per cent.
12 November 2026	211.729086 per cent.
12 November 2027	221.892082 per cent.

	12 November 2028	232.542902 per cent.
	12 November 2029	243.704961 per cent.
	12 November 2030	255.402799 per cent.
	12 November 2031	267.662134 per cent.
	12 November 2032	280.509916 per cent.
	12 November 2033	293.974392 per cent.
	12 November 2034	308.085163 per cent.
	12 November 2035	322.873251 per cent.
	12 November 2036	338.371167 per cent.
	12 November 2037	354.612983 per cent.
	12 November 2038	371.634406 per cent.
	12 November 2039	389.472857 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):	408.167555 per cent. of the Specified Denomination (which equates to USD4,081,675.55 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:	XS0556843166	
29. Common Code:	055684316	

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| 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