

Final Terms dated 17 November 2010

International Bank for Reconstruction and Development

Issue of USD 285,500,000 Zero Coupon Callable Notes due 19 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: | 3931 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 285,500,000 |
| (ii) Tranche: | USD 285,500,000 |
| 5. (i) Issue Price: | 24.4997425 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 69,946,764.96 |
| 6. Specified Denominations (Condition 1(b)): | USD 500,000 |
| 7. Issue Date: | 19 November 2010 |
| 8. Maturity Date (Condition 6(a)): | 19 November 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)): | 4.80 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): 19 November in each year from and including 19 November 2013 up to and including 19 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
19 November 2013	28.199757 per cent.
19 November 2014	29.553346 per cent.
19 November 2015	30.971906 per cent.
19 November 2016	32.458558 per cent.
19 November 2017	34.016568 per cent.
19 November 2018	35.649364 per cent.
19 November 2019	37.360533 per cent.
19 November 2020	39.153839 per cent.
19 November 2021	41.033223 per cent.
19 November 2022	43.002818 per cent.
19 November 2023	45.066953 per cent.
19 November 2024	47.230167 per cent.
19 November 2025	49.497215 per cent.
19 November 2026	51.873081 per cent.
19 November 2027	54.362989 per cent.
19 November 2028	56.972412 per cent.
19 November 2029	59.707088 per cent.
19 November 2030	62.573028 per cent.
19 November 2031	65.576534 per cent.
19 November 2032	68.724207 per cent.

	19 November 2033	72.022969 per cent.
	19 November 2034	75.480072 per cent.
	19 November 2035	79.103115 per cent.
	19 November 2036	82.900065 per cent.
	19 November 2037	86.879268 per cent.
	19 November 2038	91.049473 per cent.
	19 November 2039	95.419847 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 500,000 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)):	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:	XS0558178553
29. Common Code:	055817855
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 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