

**Final Terms dated June 22, 2011**  
**International Bank for Reconstruction and Development**

Issue of USD 316,000,000 Callable Zero Coupon Notes due June 29, 2041  
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 (“ <b>IBRD</b> ”)  |
| 2. (i) Series Number:                                 | 3991   |
| (ii) Tranche Number:                                  | 1  |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollar (“ <b>USD</b> ”)  |
| 4. Aggregate Nominal Amount:                          |  |
| (i) Series:   | USD 316,000,000  |
| (ii) Tranche:   | USD 316,000,000  |
| 5. (i) Issue Price:                                   | 22.1046008 per cent. of the Aggregate Nominal Amount   |
| (ii) Net proceeds:                                    | USD 69,850,538.66  |
| 6. Specified Denominations (Condition 1(b)):          | USD 200,000  |
| 7. Issue Date:  | June 29, 2011  |
| 8. Maturity Date (Condition 6(a)):                    | June 29, 2041  |
| 9. Interest Basis (Condition 5):                      | Zero Coupon<br>(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<br>(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**

16. Zero Coupon Note Provisions (Condition 5(c)): Applicable
- (i) Amortization Yield (Condition 6(c)(ii)): 5.16 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): As set out in Term 17(ii) below.
- (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	Optional Redemption Amount expressed as a percentage of the Specified Denomination
June 29, 2012	23.245198 per cent.
June 29, 2013	24.444650 per cent.
June 29, 2014	25.705994 per cent.
June 29, 2015	27.032424 per cent.
June 29, 2016	28.427297 per cent.
June 29, 2017	29.894145 per cent.
June 29, 2018	31.436683 per cent.
June 29, 2019	33.058816 per cent.
June 29, 2020	34.764651 per cent.
June 29, 2021	36.558507 per cent.
June 29, 2022	38.444926 per cent.
June 29, 2023	40.428684 per cent.
June 29, 2024	42.514804 per cent.
June 29, 2025	44.708568 per cent.
June 29, 2026	47.015530 per cent.
June 29, 2027	49.441532 per cent.
June 29, 2028	51.992715 per cent.
June 29, 2029	54.675539 per cent.
June 29, 2030	57.496797 per cent.

June 29, 2031	60.463631 per cent.
June 29, 2032	63.583555 per cent.
June 29, 2033	66.864466 per cent.
June 29, 2034	70.314672 per cent.
June 29, 2035	73.942910 per cent.
June 29, 2036	77.758364 per cent.
June 29, 2037	81.770695 per cent.
June 29, 2038	85.990063 per cent.
June 29, 2039	90.427150 per cent.
June 29, 2040	95.093191 per cent.

- (iii) Notice period: 5 Frankfurt, London and New York Business Days prior to the relevant Optional Redemption Date
18. Final Redemption Amount of each Note (Condition 6): 100 per cent. of the Aggregate Nominal Amount (which for the avoidance of doubt equates to USD 200,000 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)): Frankfurt, 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: DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
60265 Frankfurt am Main  
Germany
27. Additional selling restrictions: Not Applicable

## **OPERATIONAL INFORMATION**

- |   |                               |
|---|-------------------------------|
| 28. ISIN Code:  | XS0641051163                  |
| 29. Common Code:  | 064105116                     |
| 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 September 22, 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