

Pricing Supplement



**International Bank for Reconstruction and Development**

**Global Debt Issuance Facility**

No. 1905

BRL 100,000,000 10.25 per cent. Notes due January 25, 2010  
payable in United States Dollars

TD Securities

The date of this Pricing Supplement is January 18, 2008

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This document ("**Pricing Supplement**") is issued to give details of an issue by International Bank for Reconstruction and Development (the "**Bank**") under its Global Debt Issuance Facility.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Prospectus dated October 7, 1997 and all documents incorporated by reference therein (the "**Prospectus**"), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Prospectus.

### **Terms and Conditions**

The following items under this heading "Terms and Conditions" are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Notes for such issue:

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|-----|--|---|
| 1.  | No:  | 1905  |
| 2.  | Aggregate Principal Amount:                                      | BRL 100,000,000   |
| 3.  | Issue Price:   | 100.055 per cent. of the Aggregate Principal Amount   |
| 4.  | Issue Date:  | January 25, 2008  |
| 5.  | Form of Notes (Condition 1(a)):                                  | Registered Notes only   |
| 6.  | Authorized Denominations (Condition 1(b)):                       | BRL 5,000   |
| 7.  | Specified Currency (Condition 1(d)):                             | The lawful currency of the Federative Republic of Brazil (" <b>Brazilian Real</b> " or " <b>BRL</b> ") provided that all payments in respect of the Notes will be made in United States Dollars       |
| 8.  | Specified Principal Payment Currency (Conditions 1(d) and 7(i)): | United States Dollars (" <b>USD</b> ")  |
| 9.  | Specified Interest Payment Currency (Conditions 1(d) and 7(i)):  | USD   |
| 10. | Maturity Date:   | January 25, 2010  |
| 11. | Interest Basis (Condition 5):                                    | Fixed Interest Rate (see paragraph 12 below)  |
| 12. | Fixed Interest Rate (Condition 5(I)):                            | Condition 5(I), as amended and supplemented below, shall apply to the Notes. The bases of Calculation of the Interest Amount, Interest Payment Dates and default interest are as set forth below.     |
|     | (a) Interest Rate:   | 10.25 per cent. per annum   |
|     |  | The Calculation Agent will calculate the amount of interest (the "Interest Amount") per Authorized Denomination for the relevant Interest Period, payable in USD, by applying the following formula:- |
|     |  | (Fixed Interest Rate <i>multiplied by</i> Authorized  |

Denomination) *divided by* the Reference Rate, (as defined below), multiplying the result of this division by the applicable Fixed Rate Day Count Fraction.

(b) Fixed Rate Interest Payment  
Date(s):

January 25, 2009 and January 25, 2010

(c) Fixed Rate Day Count Fraction:

Actual/Actual (ICMA). For the avoidance of doubt, Actual/Actual (ICMA) refers to a fraction equal to "number of days accrued/number of days in year" as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book") calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US dollar denominated straight and convertible notes issued after 31 December 1998.

13. Relevant Financial Centre:

Sao Paulo and New York City

14. Relevant Business Days:

London, TARGET, Sao Paulo, New York City

15. Redemption Amount (Condition 6(a)):

The Redemption Amount per Authorized Denomination will be payable in USD and determined by the Calculation Agent as follows, on the Rate Fixing Date prior to the Maturity Date:

Authorized Denomination *divided by* the Reference Rate rounded down to the nearest cent.

Whereas:

"Preceding Business Day Convention" means that if any date that is specified to be subject to adjustment with the Preceding Business Day Convention would otherwise fall on a day that is not a Relevant Business Day then such date shall be brought forward to the immediately preceding Relevant Business Day.

The "Reference Rate" means the rate determined by the Calculation Agent that is equal to the Brazilian Real/USD spot offer rate (i.e., the rate at which banks buy BRL and sell USD) expressed as the amount of BRL per one USD, for settlement in five Relevant Business Days, reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consultas de Câmbio" or "Exchange Rate Inquiry"), Option 5 ("Cotações para Contabilidade" or "Rates for Accounting Purposes") (the "PTAX Rate" or BRL09) as set forth on Reuters Page BRFR or such other page

or service as may replace any such page for the purposes of displaying the BRL/USD reference rate published by the Banco Central de Brasil at around 8:30 p.m. São Paulo time on the relevant Rate Fixing Date as determined by the Calculation Agent, provided, however that:

(1) if the PTAX rate is unavailable, then the Reference Rate will be BRL12, and (2) if both the PTAX Rate and BRL12 shall be unavailable on the relevant Rate Fixing Date, then the Reference Rate shall be determined by the Calculation Agent on the relevant Rate Fixing Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

"BRL12" means the EMTA BRL Industry Survey Rate (BRL12), which is the BRL/USD specified rate for USD, expressed as the amount of BRL per one USD, for settlement in two Relevant Business Days, as set forth on Reuters Page EMTA at around 12.30 p.m. São Paulo time, or as soon thereafter as practicable, on the relevant Rate Fixing Date. BRL12 is calculated by EMTA using the EMTA BRL Industry Survey Methodology, as amended from time to time, pursuant to which (as of the date of this Pricing Supplement) EMTA conducts a twice-daily survey of up to 15 Brazilian financial institutions that are active participants in the BRL/USD spot market. BRL12 will be deemed to be unavailable on the Rate Fixing Date if (a) it is not published on Reuters page EMTA at around 12.30 p.m. (São Paulo time), or as soon thereafter as practicable or (b) fewer than 5 financial institutions participated in the survey, and

"Rate Fixing Date" means 5 Relevant Business Days prior to the relevant Fixed Rate Interest Payment Date and/or Maturity Date, subject to adjustment in accordance with the Preceding Business Day Convention, provided, however, that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Relevant Business Day.

"Unscheduled Holiday" means a day that is not a Relevant Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the relevant Financial Centre(s) of the Specified Currency two

		Relevant Business Days prior to the relevant Rate Fixing Date.
16.	Issuer's Optional Redemption (Condition 6(e)):	No
17.	Redemption at the option of the Noteholders (Condition 6(f)):	No
18.	Long Maturity Note (Condition 7(f)):	No
19.	Unmatured Coupons Void:	No
20.	Talons for future coupons to be attached to the Definitive Bearer Notes (Condition 7(h)):	No
21.	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	The Redemption Amount as determined in accordance with Term 15 above plus accrued interest, payable in USD.
22.	Prescription (Condition 8):	
	(a) Principal:	10 years
	(b) Interest:	5 years
23.	Governing Law of the Notes:	English

#### Other Relevant Terms

1.	Listing (if yes, specify Stock Exchange):	Yes - Luxembourg Stock Exchange
2.	Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures:	Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. Payment for the Notes will be on a payment versus delivery basis.
3.	Syndicated:	No
4.	If Syndicated:	Not Applicable
5.	Commissions and Concessions:	Combined management and underwriting commission of 0.125 per cent. of the Aggregate Principal Amount of the Notes and, selling concession of 1.00 per cent. of the Aggregate Principal Amount of the Notes
6.	Codes:	
	(a) ISIN:	XS0340462471
	(b) Common Code:	034046247
7.	Identity of Dealer:	The Toronto-Dominion Bank
8.	Provisions for Registered Notes:	
	(a) Individual Definitive Registered Notes available on Issue Date:	No
	(b) DTC Global Note:	No
	(c) Other Global Registered Notes:	Yes, one

9. Other Address at which Bank Information None  
available:

### **General Information**

The Bank's latest Information Statement was issued on 14 September 2007.

### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

*United States Internal Revenue Service Circular 230 Notice:* To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Pricing Supplement, the Prospectus or any other document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussions are written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

***This summary supplements, and to the extent inconsistent therewith, supersedes the summary entitled "Tax Matters" in the Prospectus.***

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 ("JAGTRRA"), a capital gain of a noncorporate United States Holder that is recognised before 1 January 2009 is generally taxed at a maximum rate of 15% for property that is held more than one year. Holders should consult their tax advisors with respect to the provisions of JAGTRRA.

The following additional selling restrictions apply to the issue:

1. United Kingdom: The Dealer has represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.
2. Brazil: The Dealer has acknowledged that the Notes may not be offered or sold to the public in Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Authorized Officer

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