

Final Terms dated 25 October 2010

International Bank for Reconstruction and Development

Issue of GHS 30,000,000 9.25 per cent. Fixed Rate GHS/USD FX Linked Notes due 10 October 2013
payable in United States Dollars
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

- | | | |
|-----|--|--|
| 1. | Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. | (i) Series Number: | 10522 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies (Condition 1(d)): | New Ghanaian Cedi (“ GHS ”) provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GHS 30,000,000 |
| | (ii) Tranche: | GHS 30,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | USD 21,126,760.56 (equal to the Issue Price of GHS 30,000,000 converted into USD at the weighted average exchange rate of GHS 1.42 per USD 1.00) |
| 6. | Specified Denominations (Condition 1(b)): | GHS 50,000 |
| 7. | Issue Date: | 28 October 2010 |
| 8. | Maturity Date (Condition 6(a)): | 10 October 2013 (the “ Scheduled Maturity Date ”) as may be postponed subject to the Disruption Provisions set out in Annex A |
| 9. | Interest Basis (Condition 5): | 9.25 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis (Condition 6): | GHS/USD FX linked redemption based on 100 per cent. redemption as set out in Term 17 |
| 11. | Change of Interest or | Not Applicable |

Redemption/Payment Basis:

12. Call/Put Options (Condition 6): None
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. Fixed Rate Provisions (Condition 5(a)):

- (i) Rate of Interest: 9.25 per cent. per annum
- (ii) Interest Payment Date: 10 October 2011, 10 October 2012 and 10 October 2013, subject to postponement as provided in Annex A, with no additional interest amount or other amount payable in relation to such postponement
- (iii) Fixed Coupon Amount: GHS 4,625 per Specified Denomination will be payable in USD and calculated by the Calculation Agent as follows:
GHS 4,625 *divided* by the applicable GHS/USD Exchange Rate (as defined in Annex A).
- (iv) Initial Broken Amount: GHS 4,396.92 per Specified Denomination will be payable in USD on the Interest Payment Date falling in October 2011 and calculated by the Calculation Agent as follows:
GHS 4,396.92 *divided* by the applicable GHS/USD Exchange Rate (as defined in Annex A).
- (iv) Day Count Fraction: Actual/Actual (ICMA)
- (v) Other Terms relating to the method of calculating interest for Fixed Rate Notes: See Annex A (Disruption Provisions) and Annex A (Definitions)

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note (Condition 6): GHS 50,000 per Specified Denomination

In cases where the Final Redemption Amount is Index Linked or other variable-linked:

- (i) Index/Formula/variable: The Final Redemption Amount per Specified Denomination will be payable in USD and calculated by the Calculation Agent on the Payment Valuation date as follows:

Specified Denomination *divided* by GHS/USD Exchange Rate (as defined below in Annex A).

- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): JP Morgan Chase Bank, N.A.
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Annex A
- (iv) Payment Date: The Scheduled Maturity Date (as defined in Annex A) subject to postponement in accordance with Annex A with no additional amounts payable in relation to such postponement.

18. Early Redemption Amount
(Condition 6(c)):

Early Redemption Amount(s) per Specified Denomination payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): The Final Redemption Amount payable in USD as determined in accordance with Term 17 above (plus accrued interest to, but excluding, the date of early redemption).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19. Form of Notes (Condition 1(a)): Registered Notes:
Global Registered Certificate available on Issue Date
- 20. New Global Note: No
- 21. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London, Accra and New York
- 22. Governing law (Condition 14): English
- 23. Other final terms: Not Applicable

DISTRIBUTION

- 24. If non-syndicated, name of Dealer: J.P. Morgan Securities Ltd.

25. Total commission and concession: Not Applicable

26. Additional selling restrictions: **Republic of Ghana**

The Dealer represents and agrees that the Notes shall not be offered by the Dealer for circulation, distribution, placement, sale, purchase or other transfer in the territory of the Republic of Ghana. Accordingly, nothing in this document or any other documents, information or communications related to the Notes shall be interpreted as containing any offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale, purchase or other transfer in the territory of the Republic of Ghana.

OPERATIONAL INFORMATION

27. ISIN Code: XS0551506305

28. Common Code: 055150630

29. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable

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.

CONFLICT OF INTEREST

J.P. Morgan Chase Bank, N.A., will play several different roles in connection with the Notes, including lead manager and calculation agent and will also be IBRD's counterparty in a related swap transaction. The existence of such multiple roles and responsibilities for J.P. Morgan Chase Bank, N.A. creates possible conflicts of interest. For example, the amounts payable by J.P. Morgan Chase Bank, N.A. to IBRD under the related swap transaction are calculated on the basis of the amounts payable by IBRD under the Notes. Therefore, the determinations made by J.P. Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes will affect the amounts payable by J.P. Morgan Chase Bank, N.A. under

the related swap transaction, and, in making such determinations, J.P. Morgan Chase Bank, N.A. may have economic interests adverse to those of the holders of the Notes.

The Noteholder understands that although IBRD will enter into the related swap transaction with JP Morgan Chase Bank N.A. as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorized

ANNEX A

1 Disruption Provisions:

- (a) In the event the Scheduled Rate Fixing Date (as defined below in paragraph 2) becomes subject to the Following Business Day Convention as set forth in paragraph 2 below upon the occurrence of an Unscheduled Holiday or a Disruption Event, and the Rate Fixing Date has not occurred on or before the 15th consecutive day after the Scheduled Rate Fixing Date (any such period being a “**Deferral Period**”) then:
- (i) The next day after the Deferral Period that would have been an Accra, London and New York Business Day but for the Unscheduled Holiday, or the next day after the Deferral Period that is a Business Day in the event of a continuing Disruption Event, shall be deemed to be the Rate Fixing Date (the “**Postponed Rate Fixing Date**”).
 - (ii) The relevant Interest Payment Date or Maturity Date or Early Redemption Payment Date, as applicable, shall be postponed by one day for each day that the Scheduled Rate Fixing Date is postponed as set forth above.
 - (iii) For the avoidance of doubt, no additional interest or other additional amounts shall be payable by IBRD in the event that the relevant Interest Payment Date or Maturity Date or Early Redemption Payment Date, as applicable, is postponed in accordance with this paragraph 1.
- (b) The Calculation Agent shall give notice to the Noteholders in accordance with Condition 12 and to the Paying Agent, the Issuer and the Clearing Systems of:
- (i) the occurrence of such postponement; and
 - (ii) the Postponed Rate Fixing Date;
- in each case, as soon as reasonably practicable thereafter.

2 Definitions

“**Accra Business Day**” means a day (other than a Saturday or Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Accra.

“**Business Day**” means a day (other than a Saturday or Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Accra, London and New York.

“**Calculation Agent**” means J.P. Morgan Chase Bank, N.A.;

“**Clearing Systems**” means Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and any successor or alternative clearing system(s) as may be appointed by the Issuer from time to time in relation to Bonds.

“**Deferral Period**” has the meaning given to it in paragraph 1 above.

“Disruption Event” means either or both of an Inconvertibility Event or a Market Disruption Event.

“Early Redemption Payment Date” means, in relation to redemption of a Note pursuant to Condition 9, the day on which the Note becomes due and payable in accordance with the terms of such Condition 9.

“GHS/USD Exchange Rate” means the currency exchange rate (expressed as the amount of GHS for one USD) determined by the Calculation Agent on the basis of firm quotations, for the sale of GHS and purchase of USD (where the USD is payable outside Ghana), provided by three Reference Market Dealers as purchaser of GHS and seller of USD in an amount corresponding to the relevant Interest Amount, the Final Redemption Amount or the Early Redemption Amount (as the case may be) at 10:00 a.m. (London time) (or such other time as the Calculation Agent shall decide in its sole and absolute discretion) on the relevant Rate Fixing Date.

The Calculation Agent shall calculate the GHS/USD Exchange Rate to be the arithmetic mean of such quotations (rounded to the nearest four decimal points, with 0.00005 per cent. being rounded up).

The Calculation Agent shall be entitled to determine the GHS/USD Exchange Rate, acting in good faith and in a commercially reasonable manner having taken into account relevant market practice if:

- (a) on the relevant Rate Fixing Date less than three Reference Market Dealers provide a quotation as set forth above;
- (b) there has occurred or is subsisting a Disruption Event on the Postponed Rate Fixing Date, or
- (c) the Postponed Rate Fixing Date is an Unscheduled Holiday.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable that the GHS/USD Rate is to be so determined. Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to the Issuer upon request. For the avoidance of doubt, the GHS/USD Exchange Rate may be such that the resulting USD amount is zero and in such event no USD or GHS amount will be payable. For the avoidance of doubt, the resulting amount cannot in any circumstances be less than zero.

“Inconvertibility Event” means in the sole and absolute determination of the Calculation Agent any action, event or circumstance whatsoever which from a legal or practical perspective:

- (i) has the direct or indirect effect of hindering, limiting or restricting the convertibility of GHS into USD through customary legal channels, or the transfer of GHS from the Republic of Ghana to any other country (including, without limitation, any delay, increased costs, discriminatory rates of exchange or current or future restrictions on repatriation of GHS into USD); and/or
- (ii) results in the unavailability of GHS in the interbank foreign exchange market in accordance with normal commercial practice.

"Market Disruption Event" means any event, other than an Inconvertibility Event, as a result of which the Calculation Agent is unable to determine any amount falling to be determined by it in respect of the Bonds, which event shall include, without limitation:

- (i) a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond its control; or
- (ii) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) or the issuance of any order or decree.

"Postponed Rate Fixing Date" has the meaning given to it in paragraph 1(a) above.

"Rate Fixing Date" means the day that is 5 Business Days prior to the relevant Interest Payment Date or Maturity Date or Early Redemption Payment Date, as applicable (**"Scheduled Rate Fixing Date"**), provided that, in the event of an Unscheduled Holiday or there has occurred or is subsisting on such date a Disruption Event, the Scheduled Rate Fixing Date in question shall be adjusted in accordance with the Following Business Day Convention.

"Reference Market Dealers" means each of the following banks or, if such bank is no longer in existence or is, in the opinion of the Calculation Agent, no longer an active dealer in foreign exchange, such other leading dealers, banks or banking corporations which deal in GHS, selected by the Calculation Agent in its sole and absolute discretion:

- (i) Stanbic Bank, Ghana;
- (ii) Standard Chartered Bank Ghana; and
- (iii) Barclays Bank of Ghana.

"Unscheduled Holiday" means a day that is not a Accra 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. Accra time two Accra Business Days prior to the Scheduled Rate Fixing Date.