

**Final Terms dated 21 March 2011**

**International Bank for Reconstruction and Development**

**Issue of ZAR 500,000,000 7.25 per cent. Notes due 7 March 2014**

**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 (“ <b>IBRD</b> ”) |
| (i) Series Number:                                    | 10590   |
| (ii) Tranche Number:                                  | 1   |
| 2. Specified Currency or Currencies (Condition 1(d)): | South African Rand (“ <b>ZAR</b> ”)                                     |
| 3. Aggregate Nominal Amount:                          |   |
| (i) Series:   | ZAR 500,000,000   |
| (ii) Tranche:   | ZAR 500,000,000   |
| 4. (i) Issue Price:                                   | 101.1875 per cent. of the Aggregate Nominal Amount                      |
| (ii) Net proceeds:                                    | ZAR 499,062,500   |
| 5. Specified Denominations (Condition 1(b)):          | ZAR 10,000  |
| 6. Issue Date:  | 24 March 2011   |
| 7. Maturity Date (Condition 6(a)):                    | 7 March 2014  |
| 8. Interest Basis (Condition 5):                      | 7.25 per cent. Fixed Rate   |
| 9. Redemption/Payment Basis (Condition 6):            | Redemption at par   |
| 10. Change of Interest or Redemption/Payment Basis:   | Not Applicable  |
| 11. Call/Put Options (Condition 6):                   | Not Applicable  |
| 12. Status of the Notes (Condition 3):                | Unsecured and unsubordinated  |
| 13. Listing:  | Luxembourg Stock Exchange   |
| 14. Method of distribution:                           | Non-Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |  |   |
|--|---|
| 15. Fixed Rate Note Provisions (Condition 5(a)): | Applicable  |
| (i) Rate of Interest:                            | 7.25 per cent. per annum payable annually in arrear                                 |
| (ii) Interest Payment Date(s):                   | 7 March in each year, commencing on 7 March 2012 to and including the Maturity Date |

- |   |  |
|---|--|
| (iii) Fixed Coupon Amount(s):   | ZAR 725.00 per Specified Denomination                          |
| (iv) Broken Amount(s):  | ZAR 691.33 per Specified Denomination, payable on 7 March 2012 |
| (v) Day Count Fraction (Condition 5(l)):  | Actual/Actual (ICMA)   |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |   |                                       |
|---|---------------------------------------|
| 16. Final Redemption Amount of each Note (Condition 6): | ZAR 10,000 per Specified Denomination |
| 17. Early Redemption Amount (Condition 6(c)):           | As set out in the Conditions          |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| 18. Form of Notes (Condition 1(a)):   | Registered Notes:<br>Global Registered Certificate available on Issue Date |
| 19. New Global Note:  | No   |
| 20. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): | London, New York and Johannesburg  |
| 21. Governing law (Condition 14):   | English  |
| 22. Other final terms:  | Not Applicable   |

#### **DISTRIBUTION**

- |  |   |
|--|---|
| 23. (i) If syndicated, names of Managers and underwriting commitments: | Not Applicable  |
| (ii) Stabilizing Manager(s) (if any):                                  | Not Applicable  |
| 24. If non-syndicated, name of Dealer:                                 | J.P. Morgan Securities Ltd.   |
| 25. Total commission and concession:                                   | 1.375 per cent. of the Aggregate Nominal Amount   |
| 26. Additional selling restrictions:                                   | <b>South Africa</b><br>The Dealer has represented and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa. |

#### **OPERATIONAL INFORMATION**

- |   |                               |
|---|-------------------------------|
| 27. ISIN Code:  | XS0605997690                  |
| 28. Common Code:  | 060599769                     |
| 29. Delivery:   | Delivery against payment      |
| 30. Registrar and Transfer Agent (if any):                                    | Citibank, N.A., London Branch |
| 31. 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