

Final Terms dated 18 January 2013

International Bank for Reconstruction and Development

Issue of GHS 19,000,000 17.00 per cent. Notes due 24 January 2014

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 28 May 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: | 10904 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | 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 19,000,000 |
| (ii) Tranche: | GHS 19,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 10,039,630.12 (equivalent to the Issue Price of GHS 19,000,000 converted into USD at the initial exchange rate of GHS 1.8925 per USD 1.00) |
| 6. (i) Specified Denominations (Condition 1(b)): | GHS 250,000 and integral multiples of GHS 10,000 in excess thereof |
| (ii) Calculation Amount (Condition 5(j)): | GHS 10,000 |
| 7. Issue Date: | 24 January 2013 |
| 8. Maturity Date (Condition 6(a)): | 24 January 2014 (the " Scheduled Maturity Date "), subject to postponement as provided in Term 23 |
| 9. Interest Basis (Condition 5): | 17.00 per cent. Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | As set out in Terms 17, 18 and 23 below |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Call/Put Options (Condition 6): | Not Applicable |
| 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. Fixed Rate Note Provisions (Condition 5(a)): | Applicable |
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| (i) Rate of Interest: | 17.00 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | 24 July 2013 and the Scheduled Maturity Date (each a " Scheduled Interest Payment Date "), subject in each case to postponement as provided in Term 23 below, with no interest amount or other amount payable in relation to such postponement |
| (iii) Fixed Coupon Amount: | GHS 850 per Calculation Amount, to be paid on the Interest Payment Dates in USD and as determined by the Calculation Agent on the Rate Fixing Date as follows:

850 <i>divided by</i> GHS/USD Exchange Rate (as defined in Term 23 below) |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction (Condition 5(l)): | 30E/360 (ISDA) |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Term 23 |

PROVISIONS RELATING TO REDEMPTION

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| 17. Final Redemption Amount of each Note (Condition 6): | GHS 10,000 per Calculation Amount, payable in USD and as determined by the Calculation Agent in accordance with (and subject to) this Term 17 |
| In cases where the Final Redemption Amount is Index Linked or other variable-linked: | |
| (i) Index/Formula/variable | The Final Redemption Amount per Calculation Amount will be payable in USD and calculated by the Calculation Agent on the Rate Fixing Date as follows:

Calculation Amount <i>divided by</i> GHS/USD Exchange Rate (as defined below in Term 23) |
| (ii) 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 Term 23 below |
| (iii) Payment Date: | The Scheduled Maturity Date (as defined in Term 8) subject to postponement in accordance with Term 23 with no additional amounts payable in relation to such postponement |
| 18. Early Redemption Amount (Condition 6(c)): | 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

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| 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)): | Accra, London and New York |
| 22. Governing law (Condition 14): | English |

23. Other final terms:

(i) Disruption Provisions:

(a) In the event:

(I) the Scheduled Rate Fixing Date becomes subject to the Following Business Day Convention upon the occurrence of an Unscheduled Holiday; or

(II) Rate Fixing Postponement applies,

the relevant Scheduled Interest Payment Date, Scheduled Maturity Date or Early Redemption Payment Date, as applicable, shall be postponed by each day for which the relevant Scheduled Rate Fixing Date is so postponed.

(b) In the event (I) the Scheduled Rate Fixing Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday or (II) Rate Fixing Postponement applies, and if the relevant Rate Fixing Date has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a "**Deferral Period**") then:

(A) the next day after the Deferral Period that would have been a 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**"); and

(B) the Calculation Agent shall be entitled to determine the GHS/USD Exchange Rate on such Postponed Rate Fixing Date, acting in good faith and in a commercially reasonable manner, having taken into account all available information that it deems relevant.

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 Term 23.

(c) Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (I) the Rate Fixing Date is postponed due to an Unscheduled Holiday or (II) a Rate Fixing Postponement shall occur (or any combination of (I) and (II)), exceed 14 consecutive days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Rate Fixing Date and (y) if, upon the lapse of any such 14 day period, a Disruption Event shall have occurred or be continuing on the relevant day following such period, then Rate Fixing

Postponement shall not apply and in each case, the GHS/USD Exchange Rate shall be determined in accordance with Term 23(i)(b)(B) above.

- (d) If an event or a circumstance which would otherwise constitute or give rise to an Inconvertibility Event also constitutes a Price Source Disruption, it will be treated as a Price Source Disruption and not an Inconvertibility Event.
- (e) The Calculation Agent shall in each case, as soon as reasonably practicable, give notice to the Noteholders, in accordance with Condition 12, and to the Paying Agent, IBRD and the Clearing Systems of:
 - (I) the occurrence of any Unscheduled Holiday or Disruption Event;
 - (II) the date on which an Unscheduled Holiday or a Disruption Event ceases to exist and the Postponed Rate Fixing Date (if any); and/or
 - (III) the fact that the GHS/USD Exchange Rate is to be determined by the Calculation Agent in accordance with this Term 23.

Copies of all quotes obtained by the Calculation Agent will be provided by the Calculation Agent to IBRD 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, as applicable.

(ii) Additional Definitions:

For the purposes of these Final Terms:

"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 Standard Chartered Bank.

"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 IBRD from time to time in relation to the Notes.

"Disruption Event" means each and any of a Price Source Disruption, 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 Condition 9.

"EMTA" means the Emerging Markets Trade Association.

"EMTA GHS Indicative Survey Rate" means the GHS/USD specified rate for USD expressed as the amount of GHS per one USD, for settlement in two Business Days, as published on EMTA's website (www.emta.org) at approximately 3:00 p.m. (Accra time) (or as soon thereafter as such rate may be so published) on the Rate Fixing Date. The spot rate shall be calculated by EMTA (or such service provider as EMTA may select in its sole discretion) pursuant to the EMTA GHS Indicative Survey Rate Methodology (which means a methodology dated as of 9 May 2012, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in GHS/USD markets for the purpose of determining the EMTN GHS Indicative Survey Rate).

"GHS ICAP Rate" means, in respect of a Rate Fixing Date, the GHS/USD rate expressed as the amount of GHS per one USD for settlement in two Business Days reported by ICAP Broking Services South Africa (Pty) Ltd., as published at Thomson Reuters Screen ICAPFIXINGS Page (or such other page or service as may replace such page for the purposes of displaying such rate) not later than 1:00 p.m. (Accra time) on that Rate Fixing Date.

"GHS/USD Exchange Rate" means the spot currency exchange rate (expressed as the amount of GHS for one USD) determined by the Calculation Agent on the relevant Rate Fixing Date by reference to the GHS ICAP Rate or, in the event the GHS ICAP Rate is not available on the relevant Rate Fixing Date, by reference to the applicable EMTA GHS Indicative Survey Rate, and, if applicable, in the event of an Unscheduled Holiday or a Disruption Event, in accordance with the provisions of this Term 23.

"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 (1) the convertibility of GHS into USD through customary legal channels, or (2) the transfer of GHS (x) from the Republic of Ghana ("**Ghana**") to any other country or (y) between accounts in Ghana or to a party that is a non-resident of Ghana (including, without limitation, any delay, increased costs, discriminatory rates of exchange or current or future restrictions on the conversion of GHS into USD or transferability of GHS outside Ghana or to non-residents of Ghana); or
- (ii) results in the unavailability of GHS in the interbank foreign exchange market in accordance with normal commercial practice,

and in each case, which affects the ability of market participants to enter into, maintain, unwind or dispose of any

transaction(s) or asset(s) that are used in the market to hedge the currency risk arising from the exchange rate movements between GHS and USD.

"Market Disruption Event" means any event, other than an Inconvertibility Event and a Price Source Disruption, as a result of which the Calculation Agent is unable to determine any amount falling to be determined by it in respect of the Notes, 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,

and in each case, which affects the ability of market participants to enter into, maintain, unwind or dispose of any transaction(s) or asset(s) that are used in the market to hedge the currency risk arising from exchange rate movements between GHS and USD.

"Price Source Disruption" means in respect of a Rate Fixing Date, it becomes impossible to obtain both the GHS ICAP Rate and the EMTA GHS Indicative Survey Rate on such date.

"Rate Fixing Date" means the day that is five Business Days prior to the relevant Interest Payment Date, Maturity Date or Early Redemption Payment Date, as applicable (each a **"Scheduled Rate Fixing Date"**), provided that the Scheduled Rate Fixing Date in question shall be adjusted in accordance with (i) the Following Business Day Convention in the event of an Unscheduled Holiday and/or (ii) Rate Fixing Postponement in the event of a Disruption Event (subject, in each case, to the Disruption Provisions contained in this Term 23).

"Rate Fixing Postponement" means, for the purposes of obtaining the GHS/USD Exchange Rate in the event of a Disruption Event, that the GHS/USD Exchange Rate will be determined on the Business Day first succeeding the day on which the Disruption Event ceases to exist.

"Unscheduled Holiday" means a day that is not an 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.

(iii) Settlement Conditions:

For purposes of these Notes and subject to Terms 16, 17, 18 and 23, all settlements are in USD

DISTRIBUTION

24. (i) If syndicated, names of Managers and underwriting

Not Applicable

commitments:

- (ii) Stabilizing Manager(s) (if any): Not Applicable
25. If non-syndicated, name of Dealer: Standard Chartered Bank

26. Additional selling restrictions:

Republic of Ghana

The Dealer has represented and agreed 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: XS0876387662
28. Common Code: 087638766
29. CUSIP: Not Applicable
30. 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
31. Delivery: Delivery against payment
32. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch
33. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on 19 September 2012.

CONFLICT OF INTEREST

Standard Chartered Bank will be calculation agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Standard Chartered Bank creates possible conflicts of interest. For example, the amounts payable by Standard Chartered Bank to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by Standard Chartered Bank in its discretion as Calculation Agent for the Notes may affect the amounts payable by Standard Chartered Bank under the related swap transaction, and, in making such determinations, Standard Chartered Bank may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the related swap transaction with Standard Chartered Bank 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.

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