

## PRICING SUPPLEMENT

International Bank for Reconstruction and Development  
Global Debt Issuance Facility

No. 1797

**NZ\$350,000,000 7.50 per cent. Notes due July 30, 2014**

*The International Bank for Reconstruction and  
Development is not a bank which is  
registered under the Reserve Bank of New Zealand Act 1989*

*The Notes are not the obligations of any government and, in particular,  
are not guaranteed by the Government of New Zealand*

ANZ National Bank Limited (company number 35976)  
The Toronto-Dominion Bank  
RBC Capital Markets  
Westpac Institutional Bank

The date of this Pricing Supplement is July 24, 2007

This document (“**Pricing Supplement**”) is issued to give details of an issue by International Bank for Reconstruction and Development (the “**Bank**” or the “**Issuer**”) under its Global Debt Issuance Facility and to provide information supplemental to the Prospectus referred to below.

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 the 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.

1	No.:	1797
2	Aggregate Principal Amount:	NZ\$350,000,000
3	Issue Price:	99.092275 per cent
4	Issue Date:	July 30, 2007
5	Form of Notes (Condition 1(a)):	Registered only  The holders of the Notes are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the deed poll executed by the Bank on July 24, 2007 (“ <b>Deed Poll</b> ”) constituting the Notes and to which this Pricing Supplement is attached. The Notes will be Registered Notes for the purposes of the Terms and Conditions (as defined in the Deed Poll). A copy of the Deed Poll may be inspected, without charge, at the offices of the Registrar. The Registrar will hold the original Deed Poll.
6	Authorised Denomination(s) (Condition 1(b)):	Minimum denominations of (a) outside New Zealand, NZ\$1,000 and integral multiples thereof, and (b) within New Zealand, NZ\$100,000 and integral multiples thereof.  See the additional selling restrictions in paragraph 1 of the “General Information” section below for restrictions on offers, invitations or sales of Notes for a consideration of less than NZ\$500,000.
7	Specified Currency (Condition 1(d)):	New Zealand dollars (“ <b>NZ\$</b> ”)

8	Maturity Date (Conditions 1(a) and 6(a); Fixed Interest Rate and Zero Coupon):	July 30, 2014
9	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(I))
10	Fixed Interest Rate (Condition 5(I)):	
(a)	Interest Rate:	7.50 per cent. per annum
(b)	Fixed Rate Interest Payment Date(s):	January 30 and July 30 of each year, from and including January 30, 2008 to and including the Maturity Date.
(c)	Initial Broken Amount:	Not applicable
(d)	Final Broken Amount:	Not applicable
(e)	Fixed Rate Day Count Fraction(s) if not 30/360 basis:	RBNZ Bond Basis (ie one divided by the number of Fixed Rate Interest Payment Dates in each 12 month period).
11	Relevant Financial Centre:	Auckland and Wellington
12	Relevant Business Day:	Auckland and Wellington
13	Redemption Amount (Condition 6(a)):	100.00 per cent of the Aggregate Principal Amount
14	Issuer's Optional Redemption (Condition 6(e)):	No
15	Redemption at the Option of the Noteholders (Condition 6(f)):	No
16	Prescription (not applicable if governing law is New York) (Condition 8):	
(a)	Principal	12 years
(b)	Interest	12 years
17	Early Redemption Amount (including accrued interest, if applicable) (Condition 9)):	Principal Amount plus accrued interest to (but excluding) the date of redemption
18	Governing Law:	New Zealand
19	Process Agent and Address in New Zealand:	See the Appendix attached

20	Additional Provisions Relating to the Notes or entire Terms and Conditions of the Notes:	See the Appendix attached for additional provisions relating to the Notes.
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**Other Relevant Terms**

1	Listing (if yes, specify Stock Exchange):	Luxembourg
2	Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures:	The Issuer has applied to the Reserve Bank of New Zealand (“RBNZ”) for approval for the Notes to be traded on the settlement system operated by RBNZ (“ <b>Austraclear System</b> ”). Such approval by RBNZ is not a recommendation or endorsement by RBNZ of the Notes.

Notes may only be held through the Austraclear System. However, on admission to the Austraclear System, interests in the Notes may also be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear or Clearstream Luxembourg would be held in the Austraclear System by the nominee for the relevant clearance system.

The rights of a holder of interests in Notes held through Euroclear, Clearstream, Luxembourg or the Austraclear System are subject to the respective rules and regulations for accountholders of Euroclear, Clearstream, Luxembourg, or the Austraclear System, as the case may be.

3	Syndicated:	Yes
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4	If syndicated	
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(a)	Liability	Several
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(b)	Lead Managers	ANZ National Bank Limited The Toronto-Dominion Bank
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(c)	Stabilizing Manager	Not applicable
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5	Commissions and Concessions:	Not applicable
6	Codes:	
	(a) Common Code:	To be obtained by the Registrar.
	(b) ISIN:	NZIBDDT001C9
7	Identity of Dealer(s)/Manager(s):	ANZ National Bank Limited (company number 35976) The Toronto-Dominion Bank RBC Capital Markets Westpac Institutional Bank
8	Provisions for Registered Notes:	
	(a) Individual Definitive Registered Notes Available on Issue Date:	No
	(b) DTC Global Note(s):	No
	(c) Other Registered Global Notes:	The Notes will be Registered Notes for the purposes of the Terms and Conditions. The Notes will be constituted by the Deed Poll.
9	Registrar:	Computershare Investor Services Limited
10	Other Address at which Bank Information Available:	Computershare Investor Services Limited

### **General Information**

The Bank's latest Information Statement was issued on September 15, 2006.

#### *Selling Restrictions*

The following additional selling restrictions will apply to the issue:

#### United Kingdom

The Managers have represented and agreed that they have complied with and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (UK) with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

#### New Zealand

The Notes shall not be offered for sale to the public in New Zealand in breach of the Securities Act 1978 or the Securities Regulations 1983 of New Zealand. In particular, but without limitation, Notes may only be offered or transferred either:

- (a) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
- (b) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Bank or any associated person of the offeror or the Bank) before the allotment of those Notes.

In addition, each Dealer has agreed that it will not distribute the Prospectus, the Standard Provisions, any pricing supplement, any other offering memorandum or document or any advertisement in relation to any offer of the Notes in New Zealand other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
- (b) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

#### *New Zealand Taxation*

The following is a summary of the New Zealand withholding tax treatment at the date of this pricing supplement of payments of principal and interest on the Notes. This summary addresses the New Zealand withholding tax treatment of Noteholders. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to Noteholders.

Prospective Noteholders (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

Under New Zealand laws currently in effect:

- 1 The Bank enjoys certain exemptions from New Zealand tax under the International Finance Agreements Act 1961 and the Income Tax Act 2004. As a result, the Bank is not required to deduct non-resident withholding tax from interest paid in respect of the Notes where the beneficial owner of the Note is a non-resident of New Zealand and does not carry on business through a fixed establishment in New Zealand.

The Bank is exempt from the requirement to deduct resident withholding tax (RWT) from interest paid in respect of a Note to a New Zealand resident beneficial owner (or a non-resident beneficial owner engaged in business in New Zealand through a fixed establishment in New Zealand). However, it is possible that a person holding a Note for such a beneficial owner might have an obligation to deduct RWT unless the beneficial owner has a valid certificate of exemption from RWT rules and has submitted a copy of that certificate to such person.

- 2 Neither the issue nor receipt of a Note will give rise to any goods and services tax liability in New Zealand.
- 3 New Zealand does not have a stamp duty regime.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Date:

Name:

Title: Authorised Officer

## APPENDIX TO PRICING SUPPLEMENT

### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Issue of NZ\$350,000,000 7.50 per cent. Notes due July 30, 2014  
under the Global Debt Issuance Facility

*This is an Appendix to the Pricing Supplement dated July 24, 2007 and the following provisions amend, supplement, vary and/or substitute the terms and conditions applicable to the Notes set out in the Prospectus dated October 7, 1997 incorporated in this Pricing Supplement.*

#### 1 Condition 1

##### *Form*

- 1.1 The Notes are debt obligations of the Bank owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Bank to the relevant Noteholder.
- 1.2 No certificate or other evidence of title will be issued by or on behalf of the Bank to evidence title to a Note unless the Bank determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.
- 1.3 The following provision in Condition 1(a) shall not apply to the Notes:

“Each Registered Note will be numbered serially with an identifying number which will be recorded in the Register.”

##### *Title*

- 1.4 No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Noteholder of a Note will be treated by the Bank and the Registrar as absolute owner of that Note and neither the Bank nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Note.

#### 2 Condition 2

##### *Transfers*

- 2.1 Condition 2(a)(i) shall be replaced by clauses 2.2 to 2.4 below.
- 2.2 The Notes may be transferred in whole but not in part. The Notes will be transferable by duly completed transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by the Bank and the Registrar. Notes will be transferable only in accordance with the Austraclear Rules (as defined below).

- 2.3 Notes may only be transferred within, to or from New Zealand if (a) the aggregate consideration payable by the transferee at the time of transfer is at least NZ\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with the Securities Act 1978 (New Zealand), (b) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from New Zealand, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside New Zealand, if a transfer and acceptance form is signed outside New Zealand.
- 2.4 A transfer to an unincorporated association is not permitted.
- 2.5 In Condition 2(d), replace the words “issue and delivery” with the word “transfer”.
- 2.6 In Condition 2(e), replace “15” with “9 calendar”.

**3 Condition 3**

No amendments.

**4 Condition 4**

In Condition 4, replace the words “Global Agent or the Fiscal Agent, as the case may be,” with “Registrar”.

**5 Condition 5**

The following sentence shall be added to the end of the first paragraph of Condition 5(I)(a):

“Subject to this Condition 5(I)(a), interest will be payable in two equal semi-annual payments. Subject to the preceding sentence, interest will accrue on the basis of a 365 day year (366 days in a leap year) and the actual number of days elapsed during the relevant Interest Period.”

**6 Condition 6**

No amendments.

**7 Condition 7**

**Payments**

- 7.1 Condition 7(a) shall be replaced by the provisions set out in clauses 7.2 to 7.6 below.
- 7.2 The Registrar will act (through its office in Auckland) as principal paying agent for the Notes pursuant to the Registrar and Paying Agency Agreement (as defined below).
- 7.3 Payments of principal and interest will be made in Auckland in New Zealand dollars to the persons registered at the close of business on the relevant Record Date (as defined below) as the holders of such Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by cheques drawn on the account of the Registrar at Bank of New Zealand and despatched by post on the relevant

payment day at the risk of the Noteholder or, at the option of the Noteholder, in the case of principal or interest, by the Registrar giving in Auckland irrevocable instructions for the effecting of a transfer of the relevant funds to a New Zealand dollar account in New Zealand specified by the Noteholder to the Registrar, or in any other manner in Auckland which the Registrar and the Noteholder agree. Payments to Euroclear and Clearstream, Luxembourg (or their respective nominees, where applicable) and to Austraclear will be made in accordance with the rules of the relevant clearing system.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Registrar gives irrevocable instructions in Auckland for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder and, in the case of accounts maintained in New Zealand, reaching the account on the same day as the day on which the instructions are given.

- 7.4 If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Registrar is shown, to the satisfaction of the Registrar, not to have reached the Noteholder and the Registrar is able to recover the relevant funds, the Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Auckland.
- 7.5 Interest will be payable in the manner specified in clause 7.3 above, to the persons who are registered as Noteholders at the close of business in Auckland on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first-named) and sent to his registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Registrar.

Payment of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Auckland on the relevant Record Date, subject, if so directed by the Registrar, to receipt from them of such instructions as the Registrar may require.

- 7.6 If any day for payment in respect of any Note is not a Relevant Business Day (as defined in Condition 5(III)), such payment shall not be made until the next day that is a Relevant Business Day and no further interest shall be paid in respect of the delay in such payment. The Relevant Financial Centre for the purposes of Condition 5(III) shall be as specified in this Pricing Supplement.
- 7.7 Paragraphs (iii) and (vi) of Condition 7(e) shall not apply to the Notes.

## 8 **Condition 8**

In Condition 8, replace the words "Global Agent or the Fiscal Agent, as the case may be," with "Registrar".

## 9 **Condition 9**

No amendments.

10 **Condition 10**

Condition 10 shall not apply to the Notes.

11 **Condition 11**

No amendments.

12 **Condition 12**

No amendments.

13 **Condition 13**

13.1 In Condition 13, replace the words "*the Luxemburger Wort*" with "*d'Wort*".

13.2 In Condition 13, add the following provisions after the second paragraph:

"Notices regarding the Notes shall also be published in a leading daily newspaper of general circulation in New Zealand. It is expected that such notices will normally be published in the New Zealand Herald. The provisions of this Condition 13 shall apply to such notices accordingly.

Notwithstanding this Condition 13, notices to Noteholders may be given by delivery of the relevant notice to the operator of the Austraclear System for communication by it to entitled account holders. Any notice delivered to the operator of the Austraclear System in accordance with this provision shall be deemed to have been given to the Noteholders on the day on which such notice is delivered that operator."

14 **Condition 14**

14.1 The Bank irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand and courts of appeal from them.

14.2 For so long as any of the Notes are outstanding, the Bank will ensure that there is an agent appointed to accept service of process on its behalf in New Zealand in respect of any legal action or proceedings as may be brought in the courts of New Zealand.

The agent initially appointed by the Bank in New Zealand is Bell Gully, HP Tower, 171 Featherston Street, Wellington 6140, New Zealand.

**Definitions**

The following terms have these meanings in this Appendix to the Pricing Supplement.

**Austraclear Rules** means the rules and regulations (including the operating guidelines) established by the Reserve Bank of New Zealand (as amended or replaced from time to time) to govern the use of the Austraclear System.

**Austraclear System** means the Austraclear New Zealand System operated by the Reserve Bank of New Zealand for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme.

**Euroclear** means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

**Record Date** means, in the case of payments of principal or interest, the close of business in Auckland on the date falling 10 calendar days before each Fixed Rate Interest Payment Date and the Maturity Date (as the case may be).

**Registrar and Paying Agency Agreement** means the registrar and paying agency agreement between the Bank and the Registrar dated July 24, 2007.