

Pricing Supplement



International Bank for Reconstruction and Development

Global Debt Issuance Facility

No. 1866

CAD 850,000,000 4.30 per cent. Notes due December 15, 2012

HSBC	TD Securities
Merrill Lynch	RBC Capital Markets
Bank of Montreal	Casgrain & Company Limited
CIBC World Markets	National Bank Financial Inc.
	Scotia Capital

The date of this Pricing Supplement is November 27, 2007

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:

1. No: 1866
2. Aggregate Principal Amount: CAD 850,000,000
3. Issue Price: 99.899 per cent. of the Aggregate Principal Amount
4. Issue Date: November 30, 2007
5. Form of Notes (Condition 1(a)): Registered Notes only. Interests in the Registered Global Note will be exchangeable for definitive notes in the limited circumstances described in the Registered Global Note. See also "Additional Information regarding the Notes - Form, Denomination and Registration" below.
6. Authorised Denominations (Condition 1(b)): CAD 1,000
7. Specified Currency (Condition 1(d)): Canadian Dollars ("**CAD**")
8. Maturity Date: December 15, 2012
9. Interest Basis (Condition 5): Fixed Interest Rate
10. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate: 4.30 per cent. per annum payable semi-annually in arrear; the aggregate amount of interest payable in a period of one full year (the "Annual Interest Amount") shall be calculated on the Aggregate Principal Amount; the aggregate amount of interest payable in respect of any full semi-annual period shall equal one-half of the Annual Interest Amount.
 - (b) Fixed Rate Interest Payment Date(s): June 15 and December 15 in each year commencing on December 15, 2007 to, and including, the Maturity Date.
 - (c) Initial Broken Amount: CAD 1.77 per Authorised Denomination.
 - (d) Fixed Rate Day Count Fraction: Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a

period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days (**Actual/Actual Canadian Compound Method**).

11.	Relevant Financial Centre:	Toronto
12.	Relevant Business Days:	Toronto, New York, London
13.	Redemption Amount (if other than Principal Amount) (Condition 6(a)):	100 per cent. of the Principal Amount of the Notes
14.	Issuer's Optional Redemption (Condition 6(e)):	No
15.	Redemption at the option of the Noteholders (Condition 6(f)):	No
16.	Long Maturity Note (Condition 7(f)):	No
17.	Unmatured Coupons Void:	No
18.	Talons for future coupons to be attached to the Definitive Bearer Notes (Condition 7(h)):	No
19.	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	Principal Amount plus accrued interest to, but excluding, the redemption date
20.	Prescription (Condition 8):	
	(a) Principal:	10 years
	(b) Interest:	5 years
21.	Governing Law of the Notes:	New York

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:	CDS Clearing and Depository Services Inc. ("CDS") and through direct or indirect participants in CDS: DTC, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. Payment for the Notes will be on a payment free of delivery basis.
3.	Syndicated:	Yes
4.	If Syndicated:	
	(a) Liability:	Joint and Several
	(b) Joint-Lead Managers:	HSBC Securities (Canada) Inc. TD Securities Inc.
	(c) Stabilising Manager:	Not applicable.

- | | | |
|----|---|---|
| 5. | Commissions and Concessions: | Combined management and underwriting commission of 0.175 per cent. of the Aggregate Principal Amount of the Notes. |
| 6. | Codes: | |
| | (a) ISIN: | CA459058AA17 |
| | (b) CUSIP: | 459058AA1 |
| | (b) Common Code: | 033305141 |
| 7. | Identity of Managers: | HSBC Securities (Canada) Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Casgrain & Company Limited
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc. |
| 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, issued in accordance with the Amendment No. 2 to the Global Agency Agreement dated as of October 7, 1997 among the Issuer, Citibank, N.A., as Global Agent, and the other parties thereto. See “Additional Information regarding the Notes – Form, Denomination and Registration” below. |
| 9. | Other Address at which Bank Information available: | None |

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.

Capital gain of a non-corporate United States Holder that is recognized in taxable years beginning before January 1, 2011 is generally taxed at a maximum rate of 15% where the Holder has a holding period greater than one year.

The following additional selling restrictions apply to the issue:

1. United Kingdom: Each Manager 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. Canada: Each Manager has severally acknowledged, represented and agreed that (a) no prospectus has been issued or will be issued in respect of the Notes for distribution to the public under applicable Canadian securities laws, and (b) they may not, and will not, offer or sell the Notes, directly or indirectly, in Canada except in compliance with applicable Canadian securities laws and accordingly, any sales of the Notes will be made (i) through a Canadian chartered bank, an appropriately registered securities dealer or in accordance with an available exemption from the dealer registration requirements under applicable Canadian securities laws; and (ii) pursuant to an exemption from the prospectus requirements of such securities laws.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Additional Information regarding the Description of the Notes

Form, Denomination and Registration

The Notes will be issued in the form of a fully registered global note (the “Global Note”) registered in the name of CDS & CO., as nominee of CDS and held by CDS, Canada’s national securities clearing and depository services organization. Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Note directly through any of CDS (in Canada), DTC (in the United States), Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organizations which are participants in such systems. DTC will hold interests on behalf of its participants directly through its account at CDS. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian schedule I chartered bank (“Canadian Subcustodians”), which in turn will hold such interests in customers’ securities accounts in the names of the Canadian Subcustodians on the books of CDS. Except in the limited circumstances described below, owners of beneficial interests in the Global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered owners or holders thereof under the Global Agency Agreement.

All Notes will be recorded in a register maintained by Citibank N.A., London as registrar (the “Registrar”) and will be registered in the name of CDS & CO. for the benefit of owners of beneficial interests in the Global Note, including participants of DTC, Clearstream, Luxembourg and Euroclear.

Definitive Certificates

No beneficial owner of the Notes will be entitled to receive physical delivery of the Notes in definitive form except in the limited circumstances described below.

If the Notes represented by the Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Bank within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised.

Additional Information regarding Clearing and Settlement

Links have been established among CDS, DTC, Clearstream, Luxembourg and Euroclear to facilitate initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading. CDS will be directly linked to DTC. CDS is linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

CDS

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited (“CDS Ltd.”) After the restructuring, CDS Ltd., incorporated in 1970, remains the

holding company for CDS and two other operating subsidiaries. CDS is Canada's national securities clearing and depository services organization. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("CDS Participants") include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Managers. Indirect access to CDS is available to other organizations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralize securities clearing functions through a central securities depository.

CDS is wholly-owned by CDS Ltd., a private corporation, owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream, Luxembourg participants and or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and DTC, Clearstream, Luxembourg or Euroclear. Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through DTC, Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. DTC participants, Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

Transfers Between DTC, Clearstream, Luxembourg or Euroclear. Cross-market transfers between Clearstream, Luxembourg, Euroclear and DTC participants will be effected in CDS.

When Notes are to be transferred from the account of a DTC participant to the account of a Clearstream, Luxembourg participant or Euroclear participant, the DTC participant will transmit instructions to DTC on settlement date. The Clearstream, Luxembourg participant or Euroclear participant will transmit instructions to Clearstream, Luxembourg or Euroclear at least one business day prior to the settlement date. One business day prior to settlement date Clearstream, Luxembourg and on settlement date Euroclear, will transmit trade instructions to its respective Canadian Subcustodian. The beneficial interests in the Notes and payments for such beneficial interests will be transferred in CDS by DTC and the respective Canadian Subcustodians for Clearstream, Luxembourg and Euroclear.

Although CDS, DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Notes among participants of CDS, DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Additional Information regarding Currency Conversions

Currency Conversions

Initial purchasers are required to make payment in Canadian dollars. The Managers are prepared to arrange for the conversion of U.S. dollars into Canadian dollars to enable United States investors to make payment in Canadian dollars. Each such conversion will be made by such Manager on such terms and subject to such conditions, limitations and charges as such Manager may from time to time establish in accordance with its regular foreign exchange practices, and subject to applicable United States laws and regulations. All costs of conversions will be borne by such investors. See “Certain Risk Factors—Exchange Rate Risks and Exchange Controls” in the Prospectus.

Principal and interest payments in respect of the Notes (including Notes in definitive form issued in exchange for the Global Note as described above under “Definitive Certificates”) are payable in Canadian dollars, but owners of beneficial interests in Notes held through DTC (“DTC Beneficial Owners”) will receive such payments in U.S. dollars, unless they elect, through DTC and its participants, to receive payments in Canadian dollars as set forth below. Payments of principal and interest on Notes held through DTC will be converted to U.S. dollars in accordance with procedures established from time to time by CDS and DTC and paid to Cede & Co. for payment to DTC Beneficial Owners. All costs of such conversion will be borne by DTC Beneficial Owners receiving U.S. dollars by deduction from such payments. If there is no facility in place between CDS and DTC for the exchange of Canadian dollars into U.S. dollars, payment of the aggregate amount due to all DTC Beneficial Owners on the payment date will be made in Canadian dollars outside of DTC, unless alternative arrangements acceptable to both CDS and DTC are made by the Bank. A DTC Beneficial Owner may elect to receive payment in respect of the principal of or interest on the Notes in Canadian dollars by notifying the DTC participant through which its Notes are held on or prior to the applicable Record Date (in the case of an interest payment) or at least fifteen days prior to Final Redemption (in the case of a principal payment) of (i) such DTC Beneficial Owner’s election to receive all or a portion of such payment in Canadian dollars and (ii) wire transfer instructions to a Canadian dollar account with respect to any payment to be made in Canadian dollars. Such DTC participant must notify DTC of such election and wire transfer instructions on or prior to the third New York business day after such record date for any payment of interest and on or prior to the twelfth day prior to the payment of principal. DTC will notify CDS of such election and wire transfer instructions on or prior to the fifth New York business day after such record date for any

payment of interest and on or prior to the tenth day prior to the payment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC and by DTC to CDS, on or prior to such dates, the DTC Beneficial Owner will receive payment in Canadian dollars outside of DTC; otherwise only U.S. dollar payments will be made through DTC. In this paragraph, "New York business day" means a day on which banking institutions in New York, New York are not authorized or obligated by law or regulation to close.