

Pricing Supplement

International Bank for Reconstruction and Development
Global Debt Issuance Facility

No. 1826

MXN 750,000,000 Zero Coupon Notes due 19 September 2022

RBC Capital Markets

The date of this Pricing Supplement is 13 September 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: 1826
2. Aggregate Principal Amount: MXN 750,000,000
3. Issue Price: 33.975 per cent. of the Aggregate Principal Amount
4. Issue Date: 19 September 2007
5. Form of Notes (Condition 1(a)): Registered Notes only
6. Authorised Denominations (Condition 1(b)):
1b): MXN 20,000 with increments of MXN 10,000 thereafter
7. Specified Currency (Condition 1(d)): Mexican Pesos (“**MXN**”)
8. Maturity Date: 19 September 2022
9. Interest Basis (Condition 5): Zero Coupon (Condition 5(IV))
10. Zero Coupon (Conditions 5(IV) and 6(c)):
 - (a) Amortization Yield: 7.926 per cent. per annum
 - (b) Reference Price: Not applicable
 - (c) Basis: Not applicable
 - (d) Fixed Rate Day Count fraction(s) if not 30/360 basis: Not applicable
11. Relevant Financial Center: London, Mexico City, New York
12. Relevant Business Day: London, Mexico City, New York
13. Redemption Amount (Condition 6(a)): 100.00 per cent. of the Principal Amount
14. Issuers 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. | Early Redemption Amount (including accrued interest, if applicable) (Condition 9): | Amortized Face Amount (as defined in, and calculated in accordance with, Condition 6(c)). |
| 18. | Prescription (Condition 8): | |
| | (a) Principal: | 10 years |
| | (b) Interest: | Not applicable |
| 19. | Governing Law of the Notes: | English |

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: | Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. Payment for the Notes will be on a payment versus delivery basis. |
| 3. | Syndicated: | No |
| 4. | Commissions and Concessions: | Combined management and underwriting commission of 2.50 per cent. of the Aggregate Principal Amount of the Notes |
| 5. | Codes: | |
| | (a) ISIN: | XS0320606840 |
| | (b) Common Code: | 032060684 |
| 6. | Identity of Dealer: | Royal Bank of Canada Europe Limited. |
| 7. | 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, one |
| 8. | Other Address at which Bank Information available: | None |

General Information

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

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.

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 ("JAGTRRA"), a capital gain of a noncorporate United States Holder that is recognised before 1 January 2009 is generally taxed at a maximum rate of 15% for property that is held more than one year. Holders should consult their tax advisors with respect to the provisions of JAGTRRA.

The following additional selling restrictions apply to the issue:

1. United Kingdom: The Dealer 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. United Mexican States: The Dealer has represented and agreed that it will not offer the Notes publicly in Mexico and will not distribute any offering materials in Mexico.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: