

**PRICING SUPPLEMENT**

International Bank for Reconstruction and Development  
Global Debt Issuance Facility

No. 1646

**A\$500,000,000 6.00 per cent. Notes due November 9, 2016**

*The International Bank for Reconstruction and  
Development is not a bank which is  
authorised under the Banking Act (1959) of  
the Commonwealth of Australia*

*The Notes are not the obligations of any government and, in particular,  
are not guaranteed by the Commonwealth of Australia*

ABN AMRO Bank N.V., Australian Branch (ABN 84 079 478 612)  
Westpac Banking Corporation (ABN 33 007 457 141)

Commonwealth bank of Australia (ABN 48 123 123 124)  
Royal Bank of Canada (ABN 86 076 940 880)

The date of this Pricing Supplement is November 7, 2006

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 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.:	1646
2	Aggregate Principal Amount:	A\$500,000,000
3	Issue Price:	99.944 per cent
4	Issue Date:	9 November 2006
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 7 November 2006 (“ <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\$100,000 and integral multiples of A\$100,000.  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 A\$500,000.
7	Specified Currency (Condition 1(d)):	Australian dollars (“ <b>A\$</b> ”)

8	Maturity Date (Conditions 1(a) and 6(a); Fixed Interest Rate and Zero Coupon):	9 November 2016
9	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(I))
10	Fixed Interest Rate (Condition 5(I)):	
	(a) Interest Rate:	6.00 per cent. per annum
	(b) Fixed Rate Interest Payment Date(s):	9 May and 9 November of each year from and including 9 May 2007 to and including the Maturity Date.
	(c) Initial Broken Amount:	Not applicable
	(d) Fixed Rate Day Count Fraction(s) if not 30/360 basis:	RBA Bond Basis (ie one divided by the number of Fixed Rate Interest Payment Dates in each 12 month period).
11	Relevant Financial Centre:	Sydney
12	Relevant Business Day:	Sydney
13	Redemption Amount (Condition 6(a)):	100.00 per cent of the 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	10 years
	(b) Interest	5 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 South Wales
19	Process Agent and Address in New South Wales:	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.

### 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: | <p>The Issuer has applied to Austraclear Limited (“<b>Austraclear</b>”) for approval for the Notes to be traded on the settlement system operated by Austraclear (“<b>Austraclear System</b>”). Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.</p> <p>On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“<b>Euroclear</b>”) or Clearstream Banking, société anonyme (“<b>Clearstream, Luxembourg</b>”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by Westpac Custodian Nominees Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by ANZ Nominees Limited as nominee of Clearstream, Luxembourg.</p> <p>The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.</p> <p>In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of Australia and the other requirements set out in Condition 2 of the Notes.</p> |
| 3 | Syndicated:  | Yes  |

- 4 If Syndicated:
- (a) Liability: Several
- (b) Lead Managers: ABN AMRO Bank N.V., Australian Branch  
Westpac Banking Corporation
- (c) Co-Managers: Commonwealth Bank of Australia  
Royal Bank of Canada
- 5 Commissions and Concessions: Not applicable
- 6 Codes:
- (a) Common Code: 027402984
- (b) ISIN: AU3CB0006849
- 7 Identity of Dealer(s)/Manager(s): ABN AMRO Bank N.V., Australian Branch  
(ABN 84 079 478 612)  
Westpac Banking Corporation (ABN 33  
007 457 141)  
Commonwealth Bank of Australia (ABN 48  
123 123 124)  
Royal Bank of Canada (ABN 86 076 940  
880)
- 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: Reserve Bank of Australia
- 10 Other Address at which Bank Information Available: Reserve Bank of Australia

#### **General Information**

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

The following additional selling restrictions will apply to the issue:

**1 Australia:**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Notes has been or will be lodged with the

Australian Securities and Investments Commission (“ASIC”). Each Manager has represented and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Prospectus or other offering material or advertisement relating to any Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia, (ii) such action complies with applicable laws and directives, and (iii) such action does not require any document to be lodged with ASIC.

In addition, each Manager has agreed that it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September, 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

#### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Date:

Name:

Title: Authorised Officer

## **APPENDIX TO PRICING SUPPLEMENT**

### **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

#### **Issue of A\$500,000,000 6.00 per cent. Notes due 9 November 2016 under the Global Debt Issuance Facility**

*This is an Appendix to the Pricing Supplement dated November 7, 2006 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 and (if applicable) stamped 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 entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

2.3 Notes may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$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 Part 6D.2 of the Corporations Act 2001 of Australia, (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 Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

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 “7 calendar”.

2.7 Condition 2(f) is replaced with the following:

“Unless the Notes are lodged in the Austraclear System (as defined below), application for the transfer of the Notes must be made by the lodgement of a transfer and acceptance form with the Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor’s right to transfer the Note and be signed by both the transferor and the transferee.

The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note.”

**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 Sydney) as principal paying agent for the Notes pursuant to the Registry Services Agreement (as defined below).
- 7.3 Payments of principal and interest will be made in Sydney in Australian 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 Sydney branch of the Reserve Bank of Australia 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 Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Registrar, or in any other manner in Sydney 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 by electronic transfer in the manner specified in this paragraph.

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 Sydney 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 Australia, 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 Sydney.
- 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 Sydney 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 Sydney 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. The Bank has appointed Banque Paribas Luxembourg as transfer agent under its Global Debt Issuance Facility described in the Prospectus.

**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 “*theLuxemburger 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 Australia. It is expected that such notices will normally be published in The Australian Financial Review. The provisions of this Condition 13 shall apply to such notices accordingly.

Notwithstanding this Condition 13, so long as the Notes are held on behalf of a clearing system notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders. Any notice delivered to a clearing 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 to the clearing system.”

**14 Condition 14**

14.1 The Bank irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales 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 South Wales in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the federal courts of Australia.

The agent initially appointed by the Bank in New South Wales is The World Bank, Level 19, 14 Martin Place, CML Building, Sydney NSW 2000, Australia.

### **Definitions**

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

**Austraclear** means Austraclear Limited (ACN 002 060 773).

**Austraclear Regulations** means the regulations known as the “Regulations and Operating Manual” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

**Austraclear System** means the system operated by Austraclear 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 Sydney on the date falling 8 calendar days before each Fixed Rate Interest Payment Date and the Maturity Date (as the case may be).

**Registry Services Agreement** means the registry services agreement between the Bank and the Registrar dated November 7, 2006 as amended by a supplemental agreement dated on or about the date of the Deed Poll.