

## PRICING SUPPLEMENT



### International Bank for Reconstruction and Development Global Debt Issuance Facility

No 2990  
USD10,000,000 Range Accrual Callable Notes  
Due 12 April, 2021

**MORGAN STANLEY**

The date of this Pricing Supplement is 7 April, 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.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Prospectus dated 7 October, 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 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 only the terms which form part of the Notes for such issue.

1. No.: 2990
2. Aggregate Principal Amount: USD10,000,000
3. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
4. Issue Date: 12 April, 2006.
5. Form of Notes (Condition 1(a)): Registered Notes only.
6. Authorized Denomination(s): USD1,000 and increments of USD1,000 thereafter
7. Specified Currency (Condition 1(d)): United States Dollars (“**USD**”)
8. Maturity Date: 12 April, 2021.
9. Interest Basis (Condition 5): Variable Interest Rate (Condition 5(ii))
10. Basis of Calculation of Variable Interest Rate and Interest Payment Dates and default interest where Condition 5(II)(b)(i) to (vii), 5(II)(c), 5(II)(d) and 5(II)(e) do not apply (Condition 5(II)(b)):
  - (a) Calculation of Interest Amounts: The Interest Amount per Authorized Denomination shall be determined by the Calculation Agent in accordance with the following formula:  
  
 **$7.25\% \times N/365 \times \text{Authorized Denomination}$**

Where:

“N” is the total number of days in respect of each relevant Interest Period on which the Reference Rate is within the Accrual Range, as determined by the Calculation Agent.

“**Reference Rate**” for any day in the Interest Period means 6 month USD LIBOR, being the rate for deposits in USD for a period of six months which appears on the Moneyline/Telerate Page 3750 (or such other page that may replace that page on that service or a successor service) at 11.00 a.m. London time on the fifth Relevant Business Day prior to such day.

If such rate does not appear at the time and day designated above in respect of any day in the Interest Period, the Calculation Agent shall determine the Reference Rate by requesting the principal London office of each of four major banks in the London interbank market (the “**Reference Banks**”) to provide a quotation for the rate at which deposits in USD dollars were offered to prime banks in the London interbank market for a period of 6 months at approximately 11:00 a.m. London time on the fifth Relevant Business Day prior to such day. If at least two such quotations are provided, the Reference Rate will be the arithmetic mean of the quotations.

If only one such quotation is provided, the Calculation Agent may determine that such quotation shall be the Reference Rate. If no such quotations are provided, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

“**Accrual Range**” means for each Interest Period within the period from and including April 12, 2006 to but excluding the Maturity Date, equal to or greater than zero per cent.

but less than or equal to 7.00 per cent.

**Rounding**

In applying the formula described above in respect of the Interest Amount, the Calculation Agent shall round the result of:

$$7.25\% \times N/365$$

to the nearest one-hundred thousandth of one per cent. prior to multiplying that result by the Authorized Denomination.

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|-----|---|--|
| (b) | Interest Payment Dates:                         | April 12 and October 12 of each year commencing on October 12, 2006 and ending on the Maturity Date  |
| (c) | Variable Rate Day Count Fraction:               | Actual/365 (meaning the actual number of days in the relevant Interest Period divided by 365)  |
| (d) | Calculation Agent:                              | Citibank, N.A.   |
| 11. | Relevant Financial Center:                      | New York.  |
| 12. | Relevant Business Days:                         | New York and London.   |
| 13. | Issuer's Optional Redemption (Condition 6 (e)): | Yes.   |
| (a) | Notice Period:                                  | Not less than ten Relevant Business Days.  |
| (b) | Amount:   | All (and not less than all).   |
| (c) | Date(s):  | Each Interest Payment Date from and including April 12, 2007 to and including October 12, 2020, subject to adjustment in accordance with the Following Business Day Convention.  |
| (d) | Early Redemption Amount:                        | 100% of Principal Amount.  |
| (e) | Notices:  | So long as the Notes are represented by a Global Note and the Global Note is held on behalf of a clearing system notwithstanding Condition 13, 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 the preceding sentence shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the clearing system.

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| 14. | Redemption at the Option of the Noteholders (Condition 6(f)):                         | No.   |
| 15. | Long Maturity Note (Condition 7(f)):  | No.   |
| 16. | Talons for Future Coupons to be attached to Definitive Beamer Notes (Condition 7(h)): | Not Applicable  |
| 17. | Early Redemption Amount (including accrued interest if applicable) (Condition 9):     | 100.00 per cent. of the Aggregate Principal Amount plus accrued interest. |
| 18. | Prescription (not applicable if governing law is New York) (Condition 8):             |   |
|     | (a) Principal:  | 10 years  |
|     | (b) Interest  | 5 years   |
| 19. | Governing Law of the Notes:   | English.  |

#### **Other Relevant Terms**

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|----|--|---|
| 1. | Listing (if yes, specify Stock Exchange):  | Luxembourg Stock Exchange.  |
| 2. | Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | DTC, Clearstream Banking, société anonyme and Euroclear Bank S.A. / N.V., as operator of the Euroclear system. Payment of the Notes will be on a delivery versus payment basis. |
| 3. | Syndicated:  | No.   |
| 4. | Commissions and Concessions:   | None.   |
| 5. | Codes:   |   |
|    | a) Cusip   | 45905UEY6   |
|    | b) ISIN:   | US45905UEY64  |
|    | c) Common Code   | 024856143   |
| 6. | Identity of Dealer   | Morgan Stanley & Co. Incorporated   |

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|----|---|--|
| 7. | Provision for Registered Notes:                                     | Applicable.  |
|    | (a) Individual Definitive Registered Notes Available on Issue Date: | No. Interests in the DTC Global Note will be exchangeable for Definitive Registered Notes only in the limited circumstances described in the Prospectus. |
|    | (b) DTC Global Note(s)  | Yes; one.  |
|    | (c) Other Registered Global Notes:                                  | No.  |

## General Information

The Bank's latest Information Statement was issued on September 19, 2005.

## 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 recognized before January 1, 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 shall apply to the issue:**

United Kingdom:

Each Dealer has agreed that: (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the

issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer, and (ii) 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 such Notes in, from or otherwise involving the United Kingdom.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: .....  
Authorized Officer

**INTERNATIONAL BANK FOR  
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**GLOBAL AGENT**

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**CALCULATION AGENT**

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**LISTING AND SPECIAL AGENT  
AND PAYING AGENT**

**BNP Paribas Securities Services**  
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L-2085 Luxembourg

**LEGAL ADVISERS TO THE MANAGER**

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One Silk Street  
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