

Pricing Supplement



International Bank for Reconstruction and Development
Global Debt Issuance Facility

No: 1506

TRY 50,000,000 12.00 per cent. Notes due August 22, 2007

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

The date of this Pricing Supplement is 16 February 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 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 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.

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|----|---|---|---|
| 1. | No.: | 1506 | ✓ |
| 2. | Aggregate Principal Amount: | TRY 50,000,000 | |
| 3. | Issue Price: | 100.80% of the Aggregate Principal Amount | ✓ |
| 4. | Issue (Settlement) Date: | 21 February 2006 | ✓ |
| 5. | Form of Notes
(Condition 1(a)): | Bearer Notes only | ✓ |
| 6. | Authorized Denomination(s)
(Condition 1(b)): | TRY 2,000 | ✓ |
| 7. | Specified Currency
(Condition 1(d)): | Turkish Lira ("TRY") | ✓ |
| 8. | Maturity Date
(Conditions 1(a) and 6(a)): | 22 August 2007 | ✓ |
| 9. | Interest Basis
(Condition 5): | Fixed Interest Rate (Condition 5(I)) | |

10. Fixed Interest Rate (Condition 5(I)):
- (a) Calculation Amount: TRY 50,000,000 ✓
 - (b) Interest Rate: 12.00 percent per annum payable at Maturity ✓
 - (c) Fixed Rate Interest Payment Date(s): 22 August 2007 ✓
 - (d) Fixed Rate Day Count Fraction(s) if not 30/360 basis: Actual/Actual (ICMA) ✓
11. Relevant Financial Center: Istanbul ✓
12. Relevant Business Day: London, New York, Istanbul
13. Redemption Amount (if other than Principal Amount)(Condition 6(a)) Par
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): 100.00 per cent. of the Principal Amount in TRY, plus accrued interest
18. Governing Law: English law

Other Relevant Terms

- | | | |
|----|--|---|
| 1. | Listing (if yes, specify Stock Exchange): | Application has been made to have the Notes listed on the Luxembourg Stock Exchange. |
| 2. | Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Euroclear Bank NV/SA and Clearstream Banking, société anonyme |
| 3. | Syndicated: | No |
| 4. | Commissions and Concessions: | Combined management and underwriting commission of 0.1 per cent. of the Aggregate Principal Amount of the Notes and selling concession of 1.00 per cent. of the Aggregate Principal Amount of the Notes |
| 5. | Codes: | |
| | (a) Common Code: | 024440087 |
| | (b) ISIN: | XS0244400874 |
| 6. | Identity of Dealer(s)/Manager(s): | Lehman Brothers International (Europe) |
| 7. | Provisions for Bearer Notes: | |
| | (a) Exchange Date: | 3 April 2006 |
| | (b) Permanent Global Note: | Yes |
| | (c) Definitive Bearer Notes: | No |
| | (d) Individual Definitive Registered Notes: | No |
| | (e) Registered Global Notes: | No |

General Information

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

The following additional selling restrictions shall apply to the issue:

United Kingdom:

The Dealer has represented and agreed that it has complied with 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.


Republic of Turkey:

The Dealer has represented and agreed that the Notes have not been, and will not be, registered with the Turkish Capital Markets Board ("CMB") under the provisions of Law No. 2499 of the Republic of Turkey relating to capital markets (the "Capital Markets Law").

The Dealer has represented and agreed that neither the Prospectus nor any other offering material related to the offering will be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the sale of the Notes (or beneficial interests therein) without the prior approval of CMB.

The Dealer has represented and agreed that it has not sold or caused to be sold, and will not sell or cause to be sold, outside Turkey, the Notes (or beneficial interests therein) to residents of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Degree 32 (as amended from time to time) and the CMB regulations.

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

By: 
Authorized Officer

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Global Agent

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