

Bond id 7398  
Série 64053

PRICING SUPPLEMENT



**International Bank for Reconstruction and  
Development**

Global Debt Issuance Facility

No. 1508 ✓

New Zealand Dollars 200,000,000 ✓  
✓ 6.375 per cent. Notes due July 15, 2009 ✓

**RBC Capital Markets**

**Bank Vontobel AG**

**Banque et Caisse d'Epargne de l'Etat, Luxembourg**

**Daiwa Securities SMBC Europe**

**ING Wholesale Banking**

**KBC International Group**

**Rabobank**

**International**

**UBS Investment Bank**

The date of this Pricing Supplement is February 22, 2006

This document (the "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:   | 1508   |   |
| 2.  | Aggregate Principal Amount:                                   | New Zealand Dollars 200,000,000  |   |
| 3.  | Issue Price:  | 101.325 per cent. of the Aggregate Principal Amount                                    | ✓ |
| 4.  | Issue Date:   | February 27, 2006  | ✓ |
| 5.  | Form of Notes (Condition 1(a)):                               | Bearer only  |   |
| 6.  | Authorized Denominations (Condition 1(b)):                    | New Zealand Dollars 1,000  |   |
| 7.  | Specified Currency (Condition 1(d)):                          | New Zealand Dollars  |   |
| 8.  | Maturity Date:  | July 15, 2009  |   |
| 9.  | Interest Basis (Condition 5):                                 | Fixed Interest Rate  |   |
| 10. | Fixed Interest Rate (Condition 5(I)):                         |  |   |
|     | (a) Interest Rate:  | 6.375 per cent. per annum  | ✓ |
|     | (b) Fixed Rate Interest Payment Date(s):                      | July 15 in each year commencing July 15, 2006 up to, and including, the Maturity Date. |   |
|     | (c) Fixed Rate Day Count Fraction:                            | Actual/Actual - ICMA   |   |
|     | (d) Initial Broken Amount:                                    | New Zealand Dollars 24.10 per Authorized Denomination                                  | ✓ |
| 11. | Relevant Financial Center:                                    | Auckland & Wellington  |   |
| 12. | Relevant Business Day:  | London, New York, Auckland and Wellington  | ✓ |
| 13. | Issuer's Optional Redemption (Condition 6(e)):                | No   |   |
| 14. | Redemption at the option of the Noteholders (Condition 6(f)): | No   |   |
| 15. | Long Maturity Note (Condition 7(f)):                          | No   |   |
| 16. | Prescription (Condition 8):                                   |  |   |
|     | (a) Principal:  | 10 years   |   |
|     | (b) Interest:   | 5 years  |   |
| 17. | Early Redemption Amount (Condition 9):                        | Principal amount at par plus interest accrued to                                       |   |

(but excluding) the date for redemption.

18      **Governing Law:**      English

**Other Relevant Terms**

- |    |  |  |
|----|--|--|
| 1. | Listing (if yes, specify Stock Exchange):  | Luxembourg on its regulated market   |
| 2. | Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | <p>Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear System.</p> <p>References in the Prospectus to "Cedel Bank" shall be replaced by references to "Clearstream Banking, société anonyme".</p> <p>References in the Prospectus to "Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System" shall be replaced by references to "Euroclear Bank S.A./N.V. as operator of the Euroclear System".</p> |
| 3. | Syndicated:  | Yes  |
| 4. | If Syndicated:   |  |
|    | (a) Liability:   | Joint and Several  |
|    | (b) Lead Manager:  | Royal Bank of Canada Europe Limited  |
|    | (c) Stabilising Manager  | Royal Bank of Canada Europe Limited  |
| 4. | Commissions and Concessions:   | 1.625 per cent of the principal amount of the Notes (being a combined management and underwriting commission of 0.225 per cent and a selling concession of 1.40 per cent.).  |
| 5. | Codes:   |  |
|    | (a) Common Code:   | 024479340  |
|    | (b) ISIN:  | XS0244793401   |
| 6. | Identity of Dealer(s)/Manager(s):  | <p>Royal Bank of Canada Europe Limited, Bank Vontobel AG, Zurich, Banque et Caisse d'Epargne de l'Etat, Luxembourg, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Daiwa Securities SMBC Europe Limited, ING Belgium SA/NV, KBC Bank NV and UBS Limited</p>  |
| 7. | Provisions for Bearer Notes:   |  |
|    | (a) Exchange Date:   | Not earlier than April 10, 2006  |
|    | (b) Permanent Global Note:   | Yes  |
|    | (c) Definitive Bearer Notes:   | No   |
| 8. | Specified Currency   | None   |

**Requirements:**

9. Other Address at which Bank Information available: None

**General Information**

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

The following additional selling restrictions apply to the issue:

1. United States: TEFRA D Rules apply

The Notes are subject to United States tax law restrictions. Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to United States persons except to the extent permitted in the Terms Agreement.

2. New Zealand:

No offering circular in respect of the Bonds has been, nor will be, registered under the New Zealand Securities Act 1978 (the Act). Accordingly, the Bonds must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Bonds, or distribute any advertisement or offering material relating to the Bonds in New Zealand, or to any resident of New Zealand, except that the Bonds may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business, habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.

3. 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.

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: *HML*  
Name: *HUY- LONG LE*  
Title: *AUTHORIZED OFFICER*

ICM:2555314.1

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