

PRICING SUPPLEMENT



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
Global Debt Issuance Facility

No. 1514 ✓

✓ ✓ ✓  
MXN2,000,000,000 7.56% Notes due March 10, 2011

Banco Bilbao Vizcaya Argentaria S.A.

Goldman Sachs International

The date of this Pricing Supplement is March 8, 2006

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This document ("Pricing Supplement") is issued to give details of an issue by the 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 that relate to the issue that is the subject of this Pricing Supplement. These are the only terms that form part of the form of Notes for such issue.

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|--|--|---|
| 1. No.:  | 1514   | ✓ |
| 2. Aggregate Principal Amount:                     | MXN2,000,000,000   | ✓ |
| 3. Issue Price:                                    | 100 percent  | ✓ |
| 4. Issue Date:                                     | March 10, 2006   | ✓ |
| 5. Form of Notes<br>(Condition 1(a)):              | Registered only  |   |
| 6. Authorized Denomination(s)<br>(Condition 1(b)): | MXN1,000 and integral multiples thereof  |   |
| 7. Specified Currency<br>(Condition 1(d)):         | Mexican Pesos ("MXN") being the lawful currency of Mexico  |   |
| 8. Maturity Date<br>(Conditions 1(a) and 6(a)):    | March 10, 2011   | ✓ |
| 9. Interest Basis<br>(Condition 5):                | Fixed Interest Rate  |   |
| 10. Fixed Interest Rate (Condition 5(I)):          |  | ✓ |
| (a) Interest Rate:                                 | 7.56 percent per annum   |   |
| (b) Fixed Rate Interest Payment<br>Date(s):        | Semi-annually in arrears on March 10 and<br>September 10 of each year, commencing on<br>September 10, 2006 and ending on the |   |

**Maturity Date**

Each Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention. ✓

(c) Fixed Rate Day Count Fraction:

✓  
Actual/360, adjusted to the next Relevant Business Day in the event an Interest Payment Date falls on a day that is not a Relevant Business Day

11. Relevant Financial Center:

Mexico City ✓

12. Relevant Business Day:

New York, Mexico City and London ✓

13. Issuer's Optional Redemption (Condition 6(e)):

No

14. Redemption at the Option of the Noteholders (Condition 6(f)):

No

15. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):

100 percent of the Principal Amount, plus accrued interest

16. Governing Law:

New York

**Other Relevant Terms**

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: Euroclear and Clearstream, Luxembourg. Electronic securities and payment transfer, processing, depositary and custodial links have been established among Euroclear, Clearstream, Luxembourg and Indeval (Mexico), directly or indirectly through custodians and depositaries, which enable beneficial interests in the Notes to be held and transferred among the clearing systems across these links in accordance with, and as may be limited by, the agreements in place from time to time among such entities.
3. Syndicated: Yes
4. If Syndicated:
  - (a) Liability: Severally and not jointly
  - (b) Lead Managers: Banco Bilbao Vizcaya Argentaria S.A. and Goldman Sachs International
  - (c) Stabilizing Manager: None
5. Commissions and Concessions: 0.20% of the Aggregate Principal Amount.
6. Codes:
  - (a) Common Code: 24720756
  - (b) ISIN: XS0247207565
7. Identity of Dealer(s)/Manager(s): Banco Bilbao Vizcaya Argentaria S.A. Goldman Sachs International
8. 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

9. Other Address at which Bank  
Information Available: None

#### GENERAL INFORMATION

The Bank's most recent 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.*

The following summary supplements, and to the extent inconsistent therewith, supersedes the summary entitled "Tax Matters" in the Prospectus.

Capital gain of a noncorporate United States Holder that is recognized in taxable years beginning before January 1, 2009 is generally taxed at a maximum rate of 15% where the Holder has a holding period greater than one year.

The following additional selling restrictions shall apply to this 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.

Mexico: The Notes have not and will not be registered in the Securities Section of the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be publicly offered in Mexico.

INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT

By:  \_\_\_\_\_  
Authorized Officer

**INTERNATIONAL BANK FOR  
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